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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 14, have been \$285,939,134, against \$243,410,633 last week and \$285,939,134 the corresponding week last year.

Week Ending March 14.	1903.	1902.	P. Cent.
Total	\$1,250,636,903	\$1,102,402,728	+14.3
New York	103,555,244	112,150,822	-7.7
Boston	90,785,623	90,376,008	+0.4
Philadelphia	19,242,670	19,367,345	-0.6
San Francisco	149,709,550	140,106,631	+6.8
Chicago	42,784,300	42,193,098	+1.0
St. Louis	13,745,897	11,802,982	+16.5
Portland	\$1,679,227,128	\$1,517,980,587	+10.6
San Francisco	299,743,019	265,087,002	+12.5
San Francisco, 5 days	\$1,976,270,187	\$1,773,027,489	+11.6
San Francisco, 10 days	406,698,947	369,522,370	+10.1
San Francisco, 15 days	406,698,947	369,522,370	+10.1
San Francisco, 20 days	\$2,385,939,134	\$2,142,540,865	+11.4

For details for the week covered by the above will be published Saturday. We cannot furnish them to-day, clearings made up by the clearing houses at noon on Saturday and hence in the above the last day of the week has to be used as estimated, as we go to press Friday night.

Below our usual detailed figures for the previous Saturday, March 14, and the results for the corresponding week of 1902, 1901 and 1900 are also given. Contrasted with the total for the whole country shows a gain of 10.6 per cent. Outside of New York the increase over 1902 is 10.6 per cent.

Week ending March 7.				
1903.	1902.	Inc. or Dec.	1901.	1900.
\$1,250,636,903	\$1,102,402,728	+14.3	\$1,035,552,244	\$90,785,623
110,001,911	100,001,911	+9.9	90,001,911	80,001,911
42,784,300	42,193,098	+1.0	42,193,098	42,193,098
149,709,550	140,106,631	+6.8	140,106,631	140,106,631
42,784,300	42,193,098	+1.0	42,193,098	42,193,098
13,745,897	11,802,982	+16.5	11,802,982	11,802,982
\$1,679,227,128	\$1,517,980,587	+10.6	\$1,517,980,587	\$1,517,980,587
299,743,019	265,087,002	+12.5	265,087,002	265,087,002
\$1,976,270,187	\$1,773,027,489	+11.6	\$1,773,027,489	\$1,773,027,489
406,698,947	369,522,370	+10.1	369,522,370	369,522,370
\$2,385,939,134	\$2,142,540,865	+11.4	\$2,142,540,865	\$2,142,540,865

Clearings at—	Week ending March 7.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
Boston	135,037,919	143,082,947	-5.6	138,954,297	116,473,237
Providence	6,784,100	6,498,900	+4.4	6,518,400	5,883,300
Hartford	3,238,577	3,103,080	+4.4	3,252,851	2,793,808
New Haven	1,089,909	1,057,549	+3.0	1,070,778	1,328,719
Springfield	1,044,391	1,224,302	-14.7	1,303,931	1,220,637
Worcester	1,944,213	1,940,783	+0.2	1,953,343	1,107,039
Portland	1,465,487	1,353,683	+8.3	1,172,190	908,572
Fall River	1,231,617	1,076,627	+14.0	723,201	831,889
Lowell	431,552	519,053	-17.0	516,518	411,271
New Bedford	385,225	476,056	-20.9	384,144	417,300
Holyoke	460,330	362,011	+27.1	342,222	301,104
Total New England	154,515,715	161,504,905	-4.3	156,078,818	131,480,178
Chicago	200,472,920	192,050,815	+4.4	147,908,239	129,390,848
Cincinnati	23,038,400	20,597,000	+12.0	18,621,150	15,811,250
Detroit	10,490,354	10,373,449	+1.2	9,167,006	8,056,056
Cleveland	15,532,900	13,568,781	+16.6	12,472,570	9,858,820
Milwaukee	8,505,246	6,749,083	+26.0	6,326,432	5,322,630
Columbus	5,452,400	3,346,850	+62.9	2,940,650	2,327,200
Indianapolis	5,742,418	5,230,287	+9.7	3,517,708	2,885,948
St. Paul	4,969,831	4,969,831	-0.0	2,570,022	1,922,348
Toledo	2,935,217	2,320,983	+26.5	2,297,452	2,276,502
Grand Rapids	1,717,391	1,494,704	+14.3	1,332,923	1,200,444
Dayton	1,753,118	1,304,669	+34.4	1,169,163	1,161,051
Jacksonville	1,303,732	748,351	+74.8	1,061,894	105,388
Youngstown	620,754	559,208	+12.0	351,480	429,385
Springfield, Ill.	1,188,255	966,383	+23.0	800,888	646,487
Lexington	930,892	731,039	+27.0	640,838	555,307
Akron	918,700	704,500	+30.0	348,000	491,000
Kalamazoo	504,510	489,329	+3.1	401,072	328,653
Rockford	402,301	424,884	-5.3	412,976	445,290
Springfield, O.	510,000	384,154	+33.8	310,120	255,320
Galton	425,280	425,280	-0.0	310,339	246,000
Jacksonville	446,324	397,653	+12.3	170,540	190,541
Quincy	535,308	512,926	+4.4	476,028	350,000
Bloomington	1,161,469	890,500	+31.0	393,008	403,261
Ann Arbor	130,000	130,000	-0.0	137,873	105,000
Indianapolis	99,400	121,001	-18.3	76,254	55,000
Mansfield	196,720	199,170	-1.2	75,000	55,000
Decatur	232,679	388,475	-40.9	152,783	152,783
Total Mid. Western	289,116,632	269,390,845	+7.4	214,238,833	155,490,823
San Francisco	33,038,672	26,580,741	+24.3	22,168,501	19,371,936
Salt Lake City	2,419,707	3,195,129	-24.9	2,231,041	1,935,593
Portland	3,500,000	2,852,405	+22.6	2,202,059	1,936,328
Los Angeles	6,008,720	4,628,246	+30.0	3,309,039	2,210,197
Seattle	4,300,000	3,145,460	+36.8	2,359,550	2,033,665
Denver	2,188,000	1,688,000	+29.6	1,030,455	1,111,228
Tacoma	2,106,780	1,129,656	+86.5	1,103,021	901,747
Helena	507,036	430,952	+17.7	654,385	516,000
Faroo	674,004	549,164	+23.5	339,607	290,319
Sioux Falls	228,043	316,505	-28.3	211,465	152,783
Total Pacific	65,150,388	44,453,392	+46.1	35,680,021	30,561,508
Kansas City	19,874,347	18,743,369	+6.0	15,741,479	12,115,975
Minneapolis	12,767,330	11,592,859	+10.1	8,900,700	5,979,341
Omaha	9,505,899	8,473,754	+12.2	6,835,812	5,959,394
St. Paul	6,812,017	5,828,182	+17.0	4,902,359	3,973,817
Denver	4,161,316	4,088,158	+1.9	3,390,454	4,115,017
St. Joseph	6,488,442	5,444,301	+19.3	4,057,052	3,871,801
Des Moines	3,749,579	3,714,308	+0.9	2,394,056	1,901,948
Davenport	2,027,048	2,199,353	-7.8	1,583,641	1,501,364
Sioux City	1,701,000	1,699,850	+0.1	1,350,450	1,110,449
Topeka	1,424,505	1,521,814	-6.9	1,303,601	589,121
Wichita	776,974	551,992	+40.0	563,178	590,452
Fremont	328,730	210,469	+55.8	232,623	210,710
Colorado Springs	416,000	700,000	-40.0	659,000	659,000
Total other West'n	70,072,815	65,988,508	+6.2	58,586,367	44,919,830
St. Louis	50,091,382	52,367,829	-4.3	40,595,623	36,750,540
New Orleans	16,734,374	14,137,700	+18.4	12,858,807	12,858,757
Louisville	11,977,050	10,657,009	+12.4	9,238,250	8,022,827
Galveston	4,528,500	3,828,500	+18.3	4,014,550	3,427,000
Houston	8,438,941	5,500,000	+52.8	4,818,462	4,070,173
Savannah	3,872,078	3,002,865	+29.4	2,942,379	5,073,714
Richmond	4,110,663	4,180,330	-1.7	3,890,651	3,438,673
Memphis	4,636,657	3,718,502	+24.7	3,373,500	3,768,180
Atlanta	5,177,165	2,941,076	+75.0	2,038,924	1,844,466
Nashville	2,584,457	1,668,726	+54.8	1,854,723	1,415,067
Norfolk	1,661,332	1,406,936	+18.1	1,388,744	1,374,248
Augusta	2,079,506	1,186,897	+75.0	1,088,393	1,869,824
Knoxville	1,424,827	901,080	+58.0	768,022	527,701
Fort Worth	1,171,000	1,120,000	+4.5	1,040,000	1,040,000
Birmingham	1,521,930	1,034,015	+47.1	1,120,000	800,000
Asheville	891,000	712,000	+25.1	720,000	607,000
Little Rock	1,137,050	846,406	+34.3	768,678	541,945
Chattanooga	674,145	515,676	+30.9	422,478	448,188
Jacksonville	473,265	406,522	+16.6	387,408	290,221
Reamont	519,183	320,934	+62.0	290,221	290,221
Charleston	1,118,412	Not include	d in to tal.	.....	.....
Total Southern	121,325,740	109,208,805	+11.0	94,463,470	87,798,176
Total all	2,463,410,632	2,152,109,957	+14.5	2,250,880,569	1,611,174,321
Outside New York	906,250,594	838,864,000	+8.0	721,853,063	627,788,559
CANADA—					
Montreal	18,320,090	21,844,452	-14.1	16,163,371	13,140,371
Toronto	17,941,086	14,634,375	+22.6	12,928,544	8,065,373
Winnipeg	3,672,290	2,804,418	+30.9	2,145,151	1,773,911
Halifax	1,715,911	1,757,122	-2.4	1,570,814	1,252,584
Hamilton	1,053,587	878,081	+19.9	882,720	815,334
St. John	765,005	707,836	+7.5	734,492	591,028
Vancouver	498,186	498,186	-0.0	577,777	500,000
Quebec	1,081,548	707,302	+53.0	730,942	591,028
Ottawa	1,505,920	1,316,912	+14.3	.....	.....
London	1,917,458	2,025,819	-5.2	.....	.....
Total Canada	47,469,471	46,965,508	+1.1	35,700,368	27,419,008

THE FINANCIAL SITUATION.

What are the arguments that are being advanced in support of the suggestion of possible disturbance of the money market in making payment by the Government of the 50 million dollars required on account of the Panama Canal purchase? According to the Treasury statement of yesterday, the United States Government had an available cash balance on the 12th of March of \$223,093,191 over and above the 150 million dollars gold reserve. This balance consisted of \$150,232,318 of deposits in national bank depositaries and \$72,860,873 of money holdings in Sub-treasuries. The claim is made that if 50 millions be taken out of this latter sum it would leave only \$22,860,873 of actual cash held in Treasury vaults. Precedent, we are told, requires that the surplus balance should be not less than 50 million dollars; hence Government deposits in the depositary banks must be drawn down, it is urged, about 28 million dollars in order to leave the Treasury in possession of the required 50 millions after the Panama purchase has been provided for. As to the amount of force to be given to this argument, it should be observed in the first place that the balance of \$72,860,873 (out of which the 50 million dollars canal payment is to come, leaving surplus cash of only \$22,860,873 in the Treasury) by no means represents the whole of the money holdings in Sub-treasuries. As a matter of fact the Treasury actually holds \$161,526,980 of cash in Sub-treasuries in addition to the 150 million dollars gold reserve.

The \$72,860,873 is the amount remaining after providing for current liabilities of every description, aggregating \$88,666,107. In other words, the Treasury has the \$72,860,873 free and clear of liabilities of every kind. Hence, if the Panama Canal payment were made at this time, there would remain \$22,860,873 after full provision for all current liabilities. We have no more knowledge than the ordinary reader as to whether Secretary Shaw thinks that precedent requires that this latter amount should be raised to 50 million dollars. The country knows, however, from the action of the Secretary last fall, that Mr. Shaw will not hesitate to disregard precedent if conditions require such a course. But wholly apart from this, may we not suppose that if the Secretary thinks that the deposits in the national banks ought to be reduced he will make the act of withdrawal as nearly as possible coincident with the payment, so that the operation would be little more than a transfer of funds from one hand to another. The whole 50 millions might be taken out of deposits in banks in this way without causing a ripple in affairs.

To the extent that the 50 million dollar payment is not taken from Treasury funds already in the banks, the effect of course will be to add just so much to the money holdings of the institutions. This is on the supposition that there will be no gold exports. The money to be paid for the canal will go, it may be assumed, almost entirely to parties outside the country. In this respect it is like the 20 million dollar payment made to Spain in May 1899, which was unattended during that month by a gold outflow, leaving bank money holdings increased as the result of the operation. The course of foreign exchange will, hence, enter into the matter. Rates of sterling recently have not been suggestive of early shipments of the metal. It is perhaps well to recall that on the occasion of the payment to Spain there had been fears

that gold would have to be exported, but when the payment was actually made it was found that the necessary supply of bills had been accumulated in advance. That transaction was arranged with great cleverness by both the Treasury Department and the banks. A description of the methods employed in settling the large debit balances of the Assistant Treasurer at the New York Clearing House on that occasion was given in the CHRONICLE of May 13 1899 in our column of Bank Items on page 909, and makes interesting reading at this juncture. We find it difficult to believe that less skill will be displayed in financing the coming 50 million dollar payment.

Of one thing there can be no doubt, the ultimate effect of the payment (when the operation has been completed, we mean,) cannot be otherwise than a relief to the money pressure. Even supposing that the whole of the 50 millions should be taken out of the deposits in the banks, the situation would even then be better than before, for in that case there would be (supposing there are to be no gold exports) a transfer of the ownership of 50 million dollars from the Treasury to the banks. That is, the Government would no longer have a hold on these 50 million dollars, which after the transfer would represent merely ordinary deposits in the banks. Furthermore, the operation will reduce the Treasury surplus by 50 million dollars, no matter how payment be made, which is a desirable thing in itself. Moreover, should Government deposits in the banks be reduced by a transfer of the ownership of such funds from the Government to the banks, a corresponding amount of bonds now held as security for such deposits would necessarily be released. With these bonds released there would be just that much more bonds available for new deposits in the autumn, should Treasury receipts continue in excess of Treasury disbursements from now on and new accumulations in the Treasury take place.

A writer in the London "Times" seems to think that what we call a period of great progress here has been an "economic debauch." He says also that the "mysteriously large" reductions effected in the last quarter of 1902 in the deposits of our banks have been the result not of real liquidation, but of transfers of indebtedness to European capitalists who were ready for a handsome consideration to take over for a time "these attempts to put off the evil day when the United States business world will have to own that it has bitten off more than it can chew." It would be hard to define the term "economic debauch," but it is evidently meant to indicate that this country has been going through a period of speculative excesses; that the development which the United States has enjoyed the last few years does not rest on any real or substantial foundations. This view embodies such a serious misconception—involving a failure to recognize that our great progress has been due mainly to the growth of legitimate trade and has had comparatively little of the speculative element in it—that it seems worth while to give it some consideration.

Look around and see what has been accomplished in this country during the last few years. Note, in the first place, that during this period the United States has taken back hundreds of millions of foreign-owned American securities and paid for them out of the enormous trade balance in its favor which

has been accumulating year by year. This in itself is no mean achievement, not at all suggestive of "economic debauch." Turn in another direction and note the wonderful progress of our transportation industry. On that point we would direct particular attention to the review of railroad gross earnings for the calendar year 1902, which we published in the issue of the CHRONICLE of last Saturday. The final statement in that article covered 181,928 miles of road, with aggregate gross earnings for the calendar year 1902 reaching the prodigious sum of \$1,705,497,253, which was \$100,863,714 more than the gross earnings for the same roads in the previous calendar year—an improvement, too, made in the face of a heavily curtailed grain tonnage as a result of the previous season's crop shortage and also in face of the great anthracite coal miners' strike lasting from May 12 to October 23. But the most interesting and most significant fact brought out by our compilations was the cumulative nature of the growth in earnings which had been going on, year by year, since the overthrow in 1896 of the political party committed to the silver heresy. We reported the increase in gross earnings in 1902 for the whole railroad system of the United States at 105 million dollars, and found that this had followed 165 millions increase in 1901 over 1900, 120 millions increase in 1900 over 1899, 140 million dollars increase in 1899 over 1898, and so on back to 1896. We can do no better here than reproduce the little table on this point which we gave last week.

Increase in—	Gross,	Net.
1902 over 1901	\$105,000,000	\$2,000,000
1901 over 1900	155,000,000	70,000,000
1900 over 1899	120,000,000	32,000,000
1899 over 1898	140,000,000	55,000,000
1898 over 1897	90,000,000	30,000,000
1897 over 1896	75,000,000	45,000,000
1902 over 1896	\$685,000,000	\$234,000,000

From the foregoing it will be seen that gross earnings of United States railroads for the calendar year 1902 as compared with the calendar year 1896 improved no less than 685 million dollars, and that even in the net earnings the improvement for the six years has reached 234 million dollars. Is there not pretty solid evidence of real growth and development in the fact that the revenues collected by our railroads in 1902 for the transportation of passengers and freight exceeded by nearly 700 million dollars the corresponding collections six years before?

But we need not confine ourselves to the railroad industry alone for evidence of progress of this kind. If we turn to the iron and steel trades, or to the coal trade, the story is much the same. The expansion in railroad gross revenues during the last six years must have been in the neighborhood of 70 per cent. In the case of our pig iron production the increase has been fully 100 per cent, as the output for the calendar year 1902, according to the figures of Mr. James M. Swank, was 17,821,307 tons, while in 1896 the corresponding output was only 8,623,127 tons. Our steel production has grown in the same way. Our output of coal in 1902 was probably 275 million tons, notwithstanding the coal strike, where in 1896 the production was 171,416,390 tons.

And the most important fact of all is that large though our production in nearly all lines of trade has been, the consumptive demand has run far in excess of this production. In the case of iron and steel the home production had to be supplemented by large

imports from both England and Germany. The London Times thinks it is a sign of weakness, evidencing "economic debauch," and an indication that we have "bitten off more than we can chew," that this country should have been obliged to borrow money abroad. But with legitimate business expanding in such a marvelous way, is there anything suggestive of recklessness in our having recourse at times to the European money markets as well as our own?

The question of course is an open one whether our pace has been too fast. Some speculation has necessarily attended the country's enormous growth. The rise in the market value of railroad securities has been very marked, indeed, and it looked at one time as if danger from that direction was likely; but fortunately the upward movement was checked some months since. If values still look high as compared with 1896, let it not be forgotten that an increase of 685 million dollars in the gross earnings and of 234 million dollars in the net earnings of our railroads in the interval since then furnishes a pretty substantial basis for a considerable appreciation in values. We do not of course deceive ourselves into thinking that the present rate of growth can continue indefinitely; at some time in the future there will come a check, with a possible reaction of larger or smaller dimensions. Still it should be remembered that on the point how far it will be safe to go in the extension of trade, there is really no guide in past experience. By this we mean that there are no standards of measurement that can be applied on this occasion. From the close of the Civil War in 1865 up to 1896 the country's progress was almost continuously held in check by circumstances affecting our standard of values. From 1865 to the panic of 1873 paper currency inflation was the trouble. The country had not yet recovered from the effects of this inflation, when the Silver Law of 1878 injected a new disturbing element in the situation which from that time up to 1896 was all the while bringing setbacks and periods of depression. The country did not enter upon an undisputed basis of a gold-standard currency until the enactment of the law of 1900. We have always urged in these columns that when doubt as to the standard of values was finally removed the country would experience an era of progress and development far surpassing anything attained in the past, and the experience of the past few years has furnished abundant verification of the fact.

The change in this particular must also, we should judge, alter the character and extent of the reaction after the crest of the present wave of prosperity shall have been reached. Let no one imagine that in such reaction the country is going back to the low condition of things prevailing in 1896. But there is a further element of safety in the situation. Both our railroads and our leading manufacturing corporations have through the present period of prosperity been conducting operations with a view to such reaction. The Pennsylvania Railroad we showed last week had spent out of surplus earnings \$12,262,491 for dividends in the calendar year 1902 and \$12,500,000 for improvements, the latter being a larger sum than the former, as will be seen. And the Pennsylvania is only one railroad among many, all of which have been pursuing the same policy. So our large industrial corporations like the United States Steel Corporation

are spending enormous amounts of money, partly out of earnings and partly from new capital, to extend and perfect their plants, with the view to reducing the cost of production. Should it therefore happen later on that the home demand for our products should fall off, the United States will be prepared to enter the foreign markets, and then England, and Germany as well, will discover, we think, that this country has not been very much on an "economic debauch" after all.

Iron production in the United States should soon be large enough to completely supply the home demand, making further reliance upon the foreign markets unnecessary. The "Iron Age" has published its usual monthly statistics the present week, which make this fact quite patent. The output of iron for February is found to have been only slightly less than for January, notwithstanding that February contained only 28 days, as against 31 days in January; 1,420,773 tons are reported to have been produced in February, as against 1,507,136 tons in January. Moreover, though the statement of furnaces in blast for the first of February had shown a marked falling off as compared with the first of January, the report now furnished for the first of March indicates that since then more than the whole of the falling off has been recovered. As a consequence the gross capacity of the furnaces in blast March 1 1903 established a new high record. In other words, production is now given as 355,330 tons per week, as against 343,111 tons February 1 1903 and 353,800 tons January 1 1903. The latter was the previous high record, and the present figures show an increase of 1,533 tons per week over the same. Another fact which seems to indicate that the domestic output will soon be fully equal to the home demand is the gradual, even though slow, increase in the total of furnace stocks, sold and unsold. The stocks are even now very small, being less than half a week's production, but nevertheless there was an addition during February of 39,712 tons. The "Age" says that many producers report that their accumulation of iron during February was due to inability to secure an adequate car supply for shipment. This explanation should of course be given proper consideration. Still it is a fact that stocks have been gradually rising month by month ever since the first of last November. At that date the amount was given as 71,858 tons. On December 1 there was an increase to 94,295 tons, on January 1 to 99,895 tons, on February 1 to 119,641 tons and on March 1 to 159,353 tons.

The shareholders of the Pennsylvania Railroad Company this week approved the proposition of the managers and authorized an increase in the stock of the company from 250 million dollars to 400 million dollars. They also gave authority to issue 50 million dollars of new convertible bonds, the stock which it will be necessary to reserve for converting purposes constituting part of the 150 million dollar increase. Considering that only a few years back the outstanding stock of the Pennsylvania Railroad was but little more than 100 million dollars, the proposed increase may seem extraordinary, even though there is no present intention of putting out the whole amount of the new stock authorized. We showed, however, in the article we gave last week reviewing the company's report that the traffic and revenues of the sys-

tem have increased in such a prodigious way as to make large further capital outlays absolutely necessary; Vice-President Green in his remarks at the meeting this week gave further emphasis to the same point. In the four years from 1898 to 1902 the freight movement of all lines owned and controlled and operated by the company increased from 16,339 million tons one mile to 23,827 million tons one mile, and the number of passengers carried one mile increased from 1,642 millions to 2,667 millions. Gross earnings, which in 1898 were only \$136,130,271, for 1902 had reached \$219,849,864. Large though this latter total is, it does not represent the aggregate amount of revenues of all the roads controlled by the company. The Baltimore & Ohio and the Norfolk & Western may fairly be said to be "controlled" by the Pennsylvania Railroad, but being separately operated they do not form part of the total. A considerable portion of the Pennsylvania's recent increase in capital and indebtedness is due to the cost of the acquisition of these roads. The Pennsylvania also has a joint interest with the Vanderbilts in the Chesapeake & Ohio Railway and in the Reading Company. Adding on only the earnings of the Baltimore & Ohio and the Norfolk & Western, we get the following.

CALENDAR YEAR 1902.			
	Gross Earnings.	Expenses.	Net Earnings.
Pennsylvania	\$219,849,864	\$152,220,271	\$67,629,593
Baltimore & Ohio	64,384,028	40,968,185	23,415,843
Norfolk & Western	18,918,718	11,182,717	7,736,001
Total	\$303,152,610	\$204,371,173	\$98,781,437

In this way—without including either the Chesapeake & Ohio or the Reading Company—the aggregate of gross earnings, it will be seen, on the properties owned and controlled by the Pennsylvania, is raised to over three hundred million dollars and the net earnings to nearly 100 million dollars—the precise amounts being \$303,152,610 and \$98,781,437, respectively. The matter is of importance only as showing that if the new capital expenditures planned are on a seemingly enormous scale, everything else connected with this great corporation is on a similar scale.

There was no change in official rates of discount by any of the European banks last week and unofficial, or open market, rates at the chief centres were firm, and the rate at London was very close to the Bank minimum. The Bank of Bombay reduced its rate from 8 per cent to 7 per cent. One incident of the week was a decline in British consols for money on Tuesday to 90 15-16, the lowest on record; there was a prompt recovery, however.

The striking feature of the statement of the New York Associated Banks last week was the reduction in the surplus reserve of cash against net deposits, including those of the Government, to the unusually low sum for the season of \$666,975, a loss since February 14 of \$14,862,700. It may be noted that the decrease in cash shown by the statement in this interval was \$18,780,300, the reduction in loans as compared with February 21 was \$10,651,400 and the decrease in deposits in the fortnight was \$26,579,000. Another feature of last week's statement was an excess of \$2,953,600 loans over deposits for the second time this year, the first being in the week ending January 3, when the loans exceeded the deposits by \$2,237,100. The loans were last week decreased

\$10,568,000; specie fell off \$8,041,800 and legal tenders \$3,184,800, making a reduction of \$10,176,600 in the total cash reserve. Deposits decreased \$19,566,700 and the required reserve was consequently lessened \$4,891,675. This amount deducted from the total loss of cash left \$5,384,935 as the decrease in surplus reserve, which item, calculated upon the basis of all net deposits, was, as above stated, \$666,975. Computed upon the basis of net deposits, less \$40,312,600 of public funds, the surplus reserve was \$10,730,125. The loss of cash last week was wholly due to absorptions of money by the Sub-Treasury from the banks, the interior movement of currency showing a small gain. The indications this week have been that these absorptions by the Sub-Treasury would be nearly as great as in the previous week. Furthermore, the interior movement has not relieved the situation to any large extent. Transfers of currency to New Orleans on Tuesday were \$100,000 and on Thursday \$200,000. This total of \$300,000 was understood to represent loans upon cotton made by local banks. There was an importation on Monday of \$248,000 French Napoleons and Spanish Alphonsons from France in transit to Cuba.

Influenced by the extremely low surplus reserve of the banks, as shown by last week's statement, and by calling of loans by many of the institutions, money was active and higher early in the week, but subsequently liberal offerings by foreign bankers and supplies of funds from near-by domestic sources caused a slight recession in rates. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 8 per cent and at $2\frac{1}{2}$ per cent, averaging about $5\frac{1}{2}$ per cent. On Monday loans were at 7 per cent, and at 6 per cent until the last hour of business, when $2\frac{1}{2}$ per cent was recorded, but the bulk of the day's loans was at 6 per cent. On Tuesday transactions were at 6 per cent and at 3 per cent—the latter after the requirements of the day had been satisfied—with the majority at 6 per cent. On Wednesday loans were at 6 per cent and at 4 per cent, with the bulk of the business at $5\frac{1}{2}$ per cent, and the tone was easier. On Thursday transactions were at 6 per cent and at 5 per cent, with the majority at $5\frac{1}{2}$ per cent. On Friday loans were at 8 per cent and at 6 per cent with the bulk of the business at 6 per cent. The higher rates then were due to calling of loans preparatory to the payment of the \$20,000,000 Standard Oil dividend on Monday. Banks and trust companies loaned at $5\frac{1}{2}$ per cent as the minimum. Very little money was placed on time during the week by the local banks and not much by other city institutions, but there were moderately large offerings of domestic money by near-by interior banks, and considerable sums by foreign bankers, whose negotiations were conducted chiefly through the medium of loan bills, though some foreign money was directly placed by the correspondents here of bankers in Berlin. The principal business was done at 6 per cent for 60 to 90 days, the demand being most urgent for these periods. Some domestic money was loaned at $5\frac{1}{2}$ per cent for short dates, and a few choice contracts were placed at $5\frac{1}{2}$ to $5\frac{3}{4}$ per cent for four to 6 months; good mixed Stock Exchange collateral was required on all loans. No business was reported in commercial paper, the local institutions being entirely out of the market, and mercantile borrowers desiring accommodation applied to their banks for discounts.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London at $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ to 3 per cent, and at Berlin and Frankfort it is $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent. According to our special cable from London the Bank of England gained £180,008 bullion during the week and held £35,741,425 at the close of the week. Our correspondent further advises us that the gain was due to imports of £343,000 (of which £45,000 from Germany and £298,000 bought in the open market), to shipments of £103,000 net to the interior of Great Britain and to exports of £60,000 (of which £30,000 to South America and £30,000 to Bermuda).

The foreign exchange market was weak until Tuesday, influenced by liberal offerings of loan bills induced by the firm rates for money on time in this market. Then followed a partial recovery, which was chiefly noticeable in short sterling, and on Wednesday there was an advance all around, due to re-buying of bills and also to a lighter supply of loan drafts. On Thursday there was a further rise, but in the afternoon the demand subsided and rates fell off slightly in consequence. The decline in quotations during the early part of the week was greatest in long and short sterling, the former falling 50 points on Monday compared with the rates ruling on Friday of last week; there was a recovery of 25 points after Wednesday. Short fell 60 points on Monday, reacting 25 points by Tuesday and 35 points on Wednesday, declining 10 points on the following day and recovering the loss on Friday. Bankers report very moderate offerings of commercial bills, with scarcely any against cotton and grain. The reason assigned for the small supply of this class of exchange is that the bills are absorbed by dealers in large Western cities and they are forwarded direct from those points to London. The Assay Office paid \$1,126,639 95 for domestic bullion. Receipts of gold at the Custom House \$264,877.

Nominal quotations for exchange fell on Monday to $4\ 83\frac{1}{2}$ to $4\ 84\frac{1}{2}$ for sixty-day and to $4\ 87\frac{1}{2}$ to $4\ 87\frac{1}{2}$ for sight. On Wednesday there was a recovery in the lower rates and quotations thereafter were $4\ 84\frac{1}{2}$ to $4\ 84\frac{1}{2}$ for sixty-day and $4\ 87\frac{1}{2}$ for sight. The market was weak for long sterling on Saturday at a decline of 10 points, compared with Friday, to $4\ 8340$ to $4\ 8365$; short and cables were unchanged. On Monday long fell 40 points to $4\ 83\frac{1}{2}$ to $4\ 8325$, short 60 points to $4\ 8615$ to $4\ 8640$ and cables 50 points to $4\ 8675$ to $4\ 8690$, and the whole market was weak. On Tuesday long was unchanged, but short and cables were firmer, the former advancing 25 points to $4\ 8640$ to $4\ 8650$ and the latter 15 points to $4\ 8690$ to $4\ 87$. On Wednesday there was an improvement in long of 25 points to $4\ 8325$ to $4\ 8335$, in short of 35 points to $4\ 8675$ to $4\ 8685$ and in cables of 35 points to $4\ 8725$ to $4\ 8735$; the market was then partially affected by the easier rates for money, but chiefly by covering of short contracts. On Thursday long sterling and cables were unchanged and until the afternoon short was steady; then, however, these bills fell off 10 points to $4\ 8665$ to $4\ 8675$, owing to the absence of demand. The tone was steady on Friday and while long and cables were unchanged, short advanced 10 points to $4\ 8675$ to $4\ 8685$.

The following shows daily posted rates by some of the leading drawers.

	FRI. Mar. 6.	MON. Mar. 9.	TUES. Mar. 10.	WED. Mar. 11.	THUR. Mar. 12.	FRI. Mar. 13.
Brown Bros..... 60 days	4 84½	84-3/4	84½	84	84	84
..... Slight..	4 88	87½	87½	87½	87½	87½
Baring,	4 83	84½	84½	84	84	84
Magnon & Co.	4 88	87½	87½	87½	87½	87½
Bank British	4 85	84	84	84	84	84
No. America... ..	4 88	87½	87½	87½	87½	87½
Bank of	4 85	84½	84½	84½	84½	84½
Montreal..... ..	4 88	87½	87½	87½	87½	87½
Canadian Bank	4 85	84½	84½	84½	84½	84½
of Commerce... ..	4 88	87½	87½	87½	87½	87½
Heidelberg, Lck.	4 84½	83½	83½	84	84	84
elheimer & Co.	4 88	87	87	87½	87½	87½
Lazard Freres... ..	4 84½	83½	83½	84	84	84
..... Slight..	4 88	87	87	87½	87½	87½
Merchants' Bk.	4 85	84½	84½	84½	84½	84½
of Canada..... ..	4 88	87½	87½	87½	87½	87½

The market closed at 4 8325@4 8335 for long, 4 8675@4 8685 for short and 4 8725@4 8735 for cables. Commercial on banks 4 82½@4 83½ and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 82½, cotton for acceptance 4 82½@4 83½ and grain for payment 4 83½@4 83½.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending March 13, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,908,300	\$3,615,300	Gain, \$1,293,000
Gold.....	1,112,000	822,000	Gain, 290,000
Total gold and legal tenders.....	\$6,018,000	\$4,437,000	Gain, \$1,581,000

With the Sub-Treasury operations the result is as follows

Week Ending March 13, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,018,000	\$4,437,000	Gain, \$1,581,000
Sub-Treas. operations.....	16,200,000	22,900,000	Loss, 6,000,000
Total gold and legal tenders.....	\$22,218,000	\$26,887,000	Loss, \$4,419,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 12, 1903.			March 13, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	\$5,741,435		\$5,741,435	\$7,949,619		\$7,949,619
France.....	100,660,000	43,783,084	144,479,049	100,868,709	44,105,847	144,978,556
Germany.....	38,004,000	12,420,000	46,084,000	38,361,300	14,184,700	52,546,000
Russia.....	79,077,000	7,845,000	86,922,000	73,935,000	7,576,000	81,511,000
Aust-Hungary.....	46,100,000	18,556,000	64,656,000	48,478,000	12,099,000	60,577,000
Spain.....	14,442,000	19,900,000	34,342,000	14,066,000	17,845,000	31,911,000
Italy.....	17,536,000	9,158,200	26,694,200	16,038,000	2,134,400	18,200,400
Netherlands.....	4,869,200	6,684,800	11,554,000	4,466,700	6,539,300	11,006,000
Nat Belg'm.....	2,227,325	1,518,697	3,746,022	3,176,000	1,585,000	4,761,000
Total.....	385,206,067	107,804,401	493,010,468	384,004,329	106,048,247	490,052,576
Total prev. w'k.....	384,299,180	107,121,928	491,421,108	380,000,000	105,767,404	485,767,404

THE PANAMA CANAL PAYMENT.

It is by no means surprising, the condition of the money market being what it is, that a good deal of interest should converge on the coming payment for the Panama Canal. As most people are aware, the amount of money to be paid by the United States Government in this purchase foots up fifty million dollars, of which forty millions go by contract to the present owners of the canal, chiefly resident at Paris, and ten millions to the Government of Colombia in purchase of land and right of way.

It is not yet certain when these payments will be made. The treaty must first be ratified by our Senate, and Senator Morgan has managed thus far, under the pretence of "senatorial courtesy," to prevent a vote. On Thursday, however, the obstructive movement apparently broke down, and it was agreed that a vote should be reached next Tuesday. The truth is, action could now be stopped only by some one talking perpetually, and since Mr. Morgan is deserted by Senators who, in the recent session, helped him to block the bill because of their interest in "Statehood" and other measures of the session, he was thrown altogether on his own obstructive powers.

An extra session of the Senate, with the House adjourned, can in any case do nothing with the other measures referred to; the sponsors for those bills have consequently lost interest, and there are physical limits to Mr. Morgan's powers of public speech. When the bill reaches a vote, there is no doubt whatever of its passage.

It still remains to obtain the ratification of Colombia's Legislature; but that, too, appears to be assured beforehand, and may occur at any moment. It may, therefore, be said that the payment of this sum of \$50,000,000 is near enough at hand to be reckoned on as a factor in the market. Furthermore, this payment must be made from funds now in the Treasury's possession, in the form either of cash or of bank deposits. On this point there have been some misconceptions which may as well be corrected. An impression has somehow got abroad that the purchase money may be raised by issue of Government bonds. We do not know that such a recourse would very much alter the money market's problem; but as a matter of fact, the expedient is not possible.

The law providing for the purchase was enacted last June. It contains the following provisions: Section 1 authorizes the President "to acquire for the United States, at a cost not exceeding \$40,000,000, all the rights, privileges, franchises, concessions, grants of land, right of way, unfinished work, plants and other property owned by the new Panama Canal Company of France," including all maps and drawings, and all capital stock of the Panama Railroad Company owned or controlled by the canal interests. Section 2 authorizes the President "to acquire from the Republic of Colombia exclusive and perpetual control" of the six-mile-wide strip required, from the Caribbean to the Pacific, with the "right to use and dispose of the waters thereon," to "excavate, construct and perpetually to maintain, operate and protect thereon" the canal as specified; also to acquire "jurisdiction over the strip and the ports at the ends thereof, to make the necessary police and sanitary rules and regulations, and to establish judicial tribunals to enforce the same." The treaty with Colombia, subsequently signed, pledges us to pay \$10,000,000 for these privileges.

In these two sections are contained all the provisions for the purchase of the Panama Canal and its right of way, except as to the means of raising the \$50,000,000 requisite for payment. That is set forth in Section 3 of the Isthmian Canal Act, which appropriates from the general public revenues \$40,000,000 to pay for the property and "a sufficient amount to pay Colombia for the territory acquired from that country for building the canal; that is, \$10,000,000. This \$50,000,000 was duly reported in the list of appropriations authorized by the Appropriations bill at the end of the spring Congressional session of 1903. By the provisions of that bill, the public surplus may be drawn upon at the proper time for the \$50,000,000—exactly as sums appropriated for the army and navy, for instance, may be utilized.

There is no reference to issue of bonds for the above-named payments, and there was no purpose of resorting to such an expedient. On the contrary Section 8 of the Canal Bill, after authorising a \$100,000,000 bond issue for the construction of the Canal, ends by providing, with the greatest explicitness: "None of these bonds shall be sold to pay the sums appropriated in Sections 1 and 2 of this Act." Sections

1 and 2, as the reader will have perceived, are the sections above cited, containing the authorization for purchase of the canal property from the French company and of the right-of-way from Colombia. This fact disposes entirely of the contention that bonds may be issued to meet these \$40,000,000 and \$10,000,000 payments. The bonds will be issued when work on the canal begins. It will be interesting to recall that these \$130,000,000 bonds are to bear 2 per cent interest; to be payable, interest and principal, in gold; to be "redeemable after ten years and payable after twenty years"; to be sold at not less than par and to be open to public subscription, and are to be "issued from time to time as the proceeds may be required." It may be worthy of remark in passing that the abundant confidence shown in the value commanded by our bonds, in requiring par for 2 per cents to be issued possibly some years hence, is chiefly due to the expectation that the bonds will be needed for bank currency issues. In the same connection it is interesting to note that consols have this week fallen below 91 in anticipation of next month's reduction in their annual interest rate to 2½.

This \$50,000,000, then, must be taken from existing home supplies and remitted to such foreign interests as are entitled to it at an early date. It does not follow that it will be sent abroad in gold; that depends upon circumstances. If the balance of exchange were heavily in our favor, it is possible that sterling bills might be purchased and remitted, without bringing sterling to the gold point. It is conceivable, again, that, even with exchange against us, bankers conducting the operation might borrow abroad sufficient sums to make the foreign payment, calculating to pay the debt off later in our export of grain and cotton. These are among the possibilities. They are to this extent probabilities, that payments of this sort are now-a-days rarely made in outright and immediate gold remittance. Our Philippine indemnity payment to the Spanish Government during 1899 is a case in point. This \$20,000,000 payment was duly made at Madrid in sterling bills in April. No gold was shipped in any quantity, however, during that month or the month succeeding. In June, almost exactly \$20,000,000 gold was sent to Europe, of which \$9,000,000 went to England, \$7,000,000 to France and \$3,000,000 to Germany. It was commonly said at the time that we had paid the indemnity to Spain in gold, and this was true, though some other rather large operations in exchange conspired to help the outward movement. It is reasonable to expect that at least a part of the Panama settlement will in the end be similarly made. But it may not occur at once.

We do not know why such possibilities should be looked at as alarming when exports of gold at this time in the year are the commonest of money market phenomena. The Treasury, according to report, has been trying to keep its own cash reserve at a figure which should admit of payment from its own vaults for at least a part of the exchange required. It can hardly provide this way for all the payment. Insofar as it does, however, it should be obvious that the money market will in no respect be disturbed. In fact the market's cash resources should be strengthened, at least temporarily, by the process, since whatever money was paid out by the Government for the purpose would be held and used by the domestic banks receiving it until gold exports should absorb it.

THE MISSOURI PACIFIC RAILWAY REPORT.

The annual report of the Missouri Pacific shows that 1902 proved a pretty good year for the company, notwithstanding the crop shortage of 1901 and the various other drawbacks with which the road had to contend. A great portion of the mileage of the system is located in those parts of the country where the deficiency of the harvests was more serious and more pronounced than in any other section of the United States, and it would not have been strange if, as a consequence, serious curtailment of the revenues of the system had ensued.

The grain tonnage did fall off, and there was also a loss in the live-stock tonnage and in the lumber tonnage, but on the other hand the mineral and manufacturing and merchandise traffic underwent marked expansion. The situation in this particular is well illustrated in the fact that the traffic in agricultural products formed only 21.7 per cent of the aggregate freight tonnage in 1902 as against 23.4 per cent in 1901, the traffic in animals and animal products 5.1 per cent against 5.8 per cent, and the tonnage in forest products 19.4 per cent against 20.5 per cent; while on the other hand the items classed as manufactures and merchandise constituted 16.6 per cent of the whole against only 11.8 per cent, and the traffic in coal 19.9 per cent against 17.3 per cent. Such figures serve to show at once the continued activity of general trade and the growing diversity of the tonnage of the system, making it less dependent than formerly upon any one particular species of traffic. The continued growth in the passenger traffic (which was one of the features of the year) is an indication of the same thing.

The Missouri Pacific has in recent years been decidedly well managed, both from an operating and a financial standpoint. It may perhaps be recalled that dividends on the stock were not resumed until July 1901, though the company's earnings would have warranted much earlier resumption. The same conservative policy was followed as has been pursued by many other important systems throughout the country, of devoting large amounts out of income to the improvement and betterment of the property. This policy has been continued since dividends have again been paid. It is indicative of the position to which the property has been brought through good management and increasing revenues, that for the calendar year 1902, notwithstanding the crop shortage and notwithstanding the increase in expenses, the reason for which will be presently mentioned, the company is able to show a surplus of \$2,689,512 above the amount required for the 5 per cent dividends on the stock, and that practically the whole of this last amount has been appropriated towards betterments, improvements and the acquisition of additional property. The exact amount of the appropriation was \$2,615,871, of which \$1,615,871 was spent in 1902 and \$1,000,000 remains to apply the current year. Out of the previous year's earnings there had been a similar specific appropriation of \$2,608,656, \$1,608,656 having been spent in that year and another million having been carried over into 1902, just as the company now is carrying a million forward into 1903.

President George J. Gould says that these appropriations of income for improvements of property and equipment have resulted in the practical rebuilding

of large portions of the system, especially the main lines of the Iron Mountain and that portion of the Missouri Pacific system between Osawatimie and Deering Junction and between Lake City and Boonville. He also says that independent of these direct appropriations the amounts charged to operating expenses were on a liberal scale compared with other systems of the same physical characteristics and density of traffic, and included considerable improvements to the property. He cites figures which bear out this statement. No charges were made to capital account during the year except for additional equipment, new mileage, additional terminal real estate and purchase of securities representing new lines of railway acquired.

In face of the crop shortage gross earnings for the twelve months of 1902 improved, as compared with the twelve months of 1901, in amount of \$834,594, but this was attended by an augmentation of \$1,427,676 in operating expenses, leaving a loss of \$593,082. There were some other changes, which left as the final result for 1902, as already stated, surplus above dividends and charges of \$2,689,512, as against a similar surplus for the calendar year 1901 of \$3,914,720. Mr. Gould mentions several causes which contributed to the augmentation in expenses. In January and February excessively cold weather and a severe sleet storm added materially to the cost of operation. The failure of the corn crop, decreasing shipments of grain, resulted in unbalancing the movement of freight traffic, increasing the cost of transportation. The Iron Mountain Road was deprived of the use of its main shops at Baring Cross, Arkansas, which had been destroyed by fire, thus adding to the expenses of the motive power department. Then the reconstruction work in progress enhances operating cost by reason of the obstruction to traffic occasioned thereby. During 1902 such obstruction was intensified by excessive rains.

Mr. Gould notes that while a portion of the benefit of the large improvement expenditures which are being made should be reflected in decreased cost of transportation during 1903, the full benefit to be shown can hardly be expected until 1904 and subsequent years. As it is, however, increasing economy and efficiency in operations is being attained from year to year. Take the train-load. This on the Iron Mountain was 293 tons in 1900; was raised to 334 tons in 1901, and now for 1902 has gotten up to 383 tons. In the same way the average load on the Missouri Pacific rose from 231 tons in 1900 to 251 tons in 1901 and to 262 tons in 1902.

The balance sheet shows that \$6,700,000 of loans payable existed on December 31 1902, this representing moneys advanced by directors, and the figures also show a small deficiency of current resources below the amount of the current liabilities. Mr. Gould points out that current resources during the past few years have been drawn upon liberally to meet payments for new mileage, equipment and real estate for which capital funds had not been provided. Since the first of January arrangements have been completed for furnishing the necessary funds to reimburse the treasury for a large portion of these capital expenditures, and also to provide for all new property and mileage now under contract by the sale of 20 million dollars River & Gulf Divisions first mortgage bonds of the St. Louis Iron Mountain & Southern Railway Company and by the sale of avail-

able general consolidated 5 per cent bonds and unifying general 4 per cent bonds of the same company. He says the amount to be covered into the treasury from these sources for bonds already sold against property and mileage acquired and paid from current resources will amount to over 4 million dollars.

Reference to the new bond issue of the Iron Mountain Company calls attention to the fact that the company has considerable new construction work under way. No less than 677 miles of new road is provided for. This comprises a railroad now built from East St. Louis to Thebes, Ill., with a branch to the Big Muddy Coal Fields, aggregating 145 miles; an extension of the Iron Mountain system from Batesville, Ark., to Carthage, Mo., and some branches in connection therewith; another extension along the Mississippi River Valley from West Memphis, Ark., to a connection with a low-grade line of the Texas & Pacific at Clayton, La., 278 miles. Reference to the map of the Missouri Pacific system, which we publish in our INVESTORS' SUPPLEMENT, will show that these are all important lines, and that they will serve to strengthen and solidify the system and increase its power for competing with rival systems. The new Iron Mountain mortgage gives authority for the issue altogether of \$50,000,000 of bonds, but only \$20,000,000 are to be put out at present.

By means of the new lines, it is intended to complete a system extending from St. Louis along the east side of the Mississippi River to the bridge now being built at Thebes, Ill., and on the west side of the River, via West Memphis, to a connection, as already stated, with the Texas & Pacific at Clayton. The report tells us that this latter connection will complete a valley railroad system extending from St. Louis to New Orleans 48 miles shorter than the existing system, with maximum grades of 3-10ths of one per cent, as against several sections of existing system reaching as high as two per cent.

Equally important, and in certain respects still more important, is the new diagonal line to be provided by the building of the road already mentioned from Batesville, Ark., to Carthage, Mo. For by means of this connection the company will get a low-grade line from Kansas City to Memphis of about 480 miles, which, the report declares, will be shorter than any existing line between the same points, and provide a new main line of dense traffic. Mr. Gould says the new mileage is required for two purposes: (1) to handle expeditiously and economically the large volume of existing traffic of the Iron Mountain system and avoid double tracking of a large portion of the existing main lines, which would otherwise be necessary; (2) to establish new through or main lines, which will add materially to the volume of traffic and earning capacity. While Mr. Gould does not say so, the new mileage will serve another useful purpose; in the peculiar situation of affairs which is developing in the Southwest as the result of recent railroad consolidations and absorptions, it will enable the Missouri Pacific to hold its own against its rivals, no matter what the outcome of these consolidations may be.

Relating to the \$20,000,000 of new Iron Mountain bonds now to be put out, Mr. Gould notes that careful examination has demonstrated that the additional traffic to be created by the new lines and the operating economies to be secured as a result of the operation of the new mileage should yield in increased net income a substantial surplus over the amount of the

new interest charges. The report is in elaborate form, occupying over one hundred pages, and as far as details of operations and physical condition are concerned is not surpassed by that of any railroad in the country.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

In considering the very satisfactory statement of earnings which we are able to present below for the month of February, it should be remembered that practically all the conditions influencing traffic and revenues were favorable. Trade activity continued unchecked in all lines and branches of industry. The excellent grain crops harvested last year, in contrast with the very poor crops of the previous season, were reflected in a considerable enlargement of the Western grain movement. In the South the cotton movement ran ahead of that of last year. Then, also, railroad rates in many sections of the country were on a higher basis, advances having been made in a number of instances with the beginning of the new year, with the view to offsetting the increases in wages which the roads have been obliged to make and the higher cost of fuel, materials and supplies.

Furthermore in contrast with the exceptional weather conditions experienced in February of last year, there was the present year a very decided improvement. As has been many times set out by us in these columns, the weather during February 1902 was more seriously and continuously adverse than in any month for a long series of years. There was a wide-spread snowstorm covering the northern part of the country at the very beginning of the month at that time, and on the 17th a still worse snowstorm occurred—a storm second only to the memorable blizzards of 1888 and 1899, though it did not extend over so wide an area as either of these. Then on the 21st and 22nd a sleet storm of unparalleled severity passed over the country. This latter, according to all accounts, did more damage than any event of the kind of which there is any record. Telegraph, telephone, electric light and trolley wires and poles were prostrated as never before, and Philadelphia was completely cut off for a time from wire communication with the outside world. Before the damage done from that cause had been repaired, an extraordinarily heavy rainstorm, covering the greater part of the country, occurred on the 28th, imposing further impediment to railroad transportation.

In certain parts of the country there was some disturbance, too, the present year from adverse weather, but as compared with the extraordinary situation in that particular prevailing in 1902 this was of very minor importance. As a result of the influences mentioned, the showing of earnings in February last year had not been very good. There was a slight increase then in the aggregate of the roads contributing returns to our monthly statements, but this followed mainly from the exceptional gains then reported by a few systems in the Northwest, like the Canadian Pacific, the Great Northern and the Northern Pacific, which at that time enjoyed the advantages of a large spring-wheat crop—the wheat crop of 1901, as will be recalled, having been an exception to the general crop shortage sustained that season.

Thus, practically everything favored better earnings in 1903, and hence our compilation given below, covering 96,646 miles of road, shows an increase of no less

than \$8,781,906—an improvement of 13.86 per cent. Moreover, out of the 78 roads or systems which have furnished returns, no more than 8 have failed to share in the increase—that is, report decreases, and only 2 of these decreases are for as much as \$30,000. It has happened many times in the past that the gains on the separate roads have been large, but the improvement on this occasion is of really striking proportions. The New York Central leads the list (among the roads which have reported thus far) with an expansion in the large sum of \$1,311,108—nearly 30 per cent. In the Southwest the Missouri Pacific reports \$545,000 increase, the St. Louis & San Francisco \$320,832 and the Missouri Kansas & Texas \$186,342. In the Northwest the Canadian Pacific adds \$457,000 more to its gain of \$361,000 last year, and the Great Northern Railway and Northern Pacific show respectively \$175,711 and \$137,188 increase. In the South the Southern Railway records \$354,977 improvement and the Louisville & Nashville \$336,126. And so we might go through the list and instance roads in other parts of the country distinguished in much the same way. As furnishing a general summary of the improvement established on the separate roads, we bring together the following, comprising all roads or systems whose changes (whether increases or decreases) have exceeded \$30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
N.Y. Central.....	\$1,311,108	Kan. City Southern.....	\$76,211
Mo. Pac. & Iron Mt. }	545,000	Yazoo & Miss. Valley.....	60,218
Central Branch.....	457,000	Tol. St. L. & Western.....	61,480
Canadian Pacific.....	457,000	Chic. Indpls. & Louis.....	61,483
Gr. Trunk Sys. (3 r'ds.)	413,735	Chic. Great Western.....	59,608
Southern Railway.....	354,977	Ala. N. O. & T. P. (3 r'ds.)	55,352
Louisville & Nashville	336,126	Minn. St. P. & S. Ste. M.	54,058
Norfolk & Western.....	326,858	Peoria & Eastern.....	52,518
St. Louis & San F. }	320,832	Wheeling & L. Erie.....	43,388
Chicago & E. Ill. }	259,021	Detroit Southern.....	36,256
Illinois Central.....	186,342	Denver & Rio Grande.....	33,100
Mo. Kansas & Texas.....	175,711	Toledo & Ohio Cent.....	32,404
St. North. Sys. (2 r'ds.)	170,479	Southern Indiana.....	31,313
Buff. Roch. & Pittsb'gh	167,890		
Cent. of Georgia.....	141,664	Total (representing	
Cleve. Cin. Chic. & St. L.	137,633	41 roads).....	\$6,611,274
Nash. Chatt. & St. L.	137,188		
Northern Pacific.....	125,916	Decreases.	
Mobile & Ohio.....	120,439	Union Pacific, proper.....	\$113,800
Wabash.....	100,589	Iowa Central.....	30,946
Seaboard Air Line.....	75,768	Total (representing	
Chesapeake & Ohio.....	77,928	2 roads).....	\$144,746
Pere Marquette.....			

As already indicated, comparison is with totals last year which had recorded (treating the roads collectively) but a slight gain, owing to the causes already mentioned. Going further back, however, it is found that in both 1901 and 1900 the improvement reached very noteworthy proportions, while in some of the years preceding 1900 February had likewise yielded quite satisfactory results. Below we show the February totals for each year back to 1893 and also the totals for the first two months of the year.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
February.	Miles.	Miles.	\$	\$	\$
1893 (127 roads).....	88,888	87,103	35,496,961	36,980,891	Dec. 1,342,927
1894 (119 roads).....	92,089	90,738	31,135,069	32,873,571	Dec. 4,738,509
1895 (126 roads).....	95,086	95,985	31,730,085	33,475,819	Dec. 756,764
1896 (123 roads).....	95,263	95,892	33,776,418	35,664,378	Dec. 4,092,185
1897 (125 roads).....	91,864	91,177	33,393,769	34,687,473	Dec. 693,694
1898 (126 roads).....	95,506	94,571	39,277,280	34,335,397	Dec. 4,972,383
1899 (118 roads).....	91,373	91,211	37,059,046	37,880,536	Dec. 521,490
1900 (103 roads).....	94,043	91,823	43,789,678	39,447,509	Dec. 7,292,080
1901 (105 roads).....	95,076	95,283	50,430,304	48,733,346	Inc. 8,696,833
1902 (92 roads).....	94,914	93,929	50,301,694	43,404,740	Inc. 1,896,954
1903 (78 roads).....	96,646	94,406	55,694,848	48,912,743	Inc. 6,781,906
Jan. 1 to Feb. 28.					
1893 (127 roads).....	88,488	86,701	73,405,838	73,010,602	Inc. 394,678
1894 (119 roads).....	92,039	90,731	64,924,492	74,005,712	Dec. 9,080,930
1895 (126 roads).....	95,096	95,985	67,032,138	67,917,551	Dec. 885,413
1896 (123 roads).....	82,109	83,887	70,541,600	62,933,960	Dec. 7,608,110
1897 (125 roads).....	91,864	91,177	67,331,380	70,779,471	Dec. 3,448,341
1898 (126 roads).....	95,287	94,437	80,195,911	69,817,874	Inc. 10,977,837
1899 (117 roads).....	91,286	91,174	79,001,426	76,844,948	Inc. 2,156,477
1900 (106 roads).....	93,769	91,236	92,068,280	78,114,982	Inc. 13,943,298
1901 (104 roads).....	95,089	95,245	106,690,137	95,151,042	Inc. 8,539,115
1902 (92 roads).....	94,914	93,269	108,781,813	102,390,497	Inc. 6,451,316
1903 (78 roads).....	96,646	94,403	117,867,842	105,478,219	Inc. 12,389,623

As regards the augmentation in the grain movement, the wheat receipts at the Western markets were but little heavier than in February 1902 (at some of the separate points, indeed, there was a falling off), but in corn, oats and barley, and particularly the first two, the increase was very large. For the four weeks ending February 28 in 1903 corn receipts at the Western primary markets foot up 16,945,733 bushels, as against only 7,311,645 bushels in the corresponding four weeks of 1902, while the receipts of oats were 14,943,498 bushels, against 6,955,035 bushels. For wheat, corn, oats, barley and rye together the aggregate for the four weeks of 1903 is 48,837,166 bushels, as against 28,289,663 bushels. This is an addition of over 20½ million bushels, representing say, roughly, half a million tons of freight. The details of the Western grain movement in our usual form appear in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING FEBRUARY 28, AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Feb., 1903	494,537	985,895	6,903,743	6,918,974	1,998,651	170,888
4 wks. Feb., 1902	756,922	1,674,550	1,901,611	3,087,999	1,113,250	70,900
Since Jan. 1, 1903	1,125,640	3,181,626	17,178,328	16,933,424	4,265,955	481,282
Since Jan. 1, 1902	1,581,761	3,944,947	3,579,676	6,732,024	2,747,270	328,875
Minneapolis—						
4 wks. Feb., 1903	861,700	813,063	429,750	990,600	1,391,350	88,000
4 wks. Feb., 1902	955,978	640,900	993,450	447,300	713,300	53,000
Since Jan. 1, 1903	454,185	1,495,660	680,000	1,741,030	3,378,200	208,000
Since Jan. 1, 1902	326,415	1,642,600	760,600	1,301,300	2,128,500	284,800
St. Louis—						
4 wks. Feb., 1903	171,605	1,042,821	2,691,055	2,091,750	293,000	121,734
4 wks. Feb., 1902	183,110	482,486	67,405	1,945,925	137,200	16,900
Since Jan. 1, 1903	940,080	2,072,908	6,654,670	4,149,800	993,000	317,101
Since Jan. 1, 1902	339,978	951,138	3,916,165	3,508,825	438,760	55,500
Toledo—						
4 wks. Feb., 1903	.....	810,000	1,545,000	811,000	2,000	10,000
4 wks. Feb., 1902	450	146,486	368,511	245,100	3,200	10,400
Since Jan. 1, 1903	.....	3,274,000	3,244,000	10,580	29,400	.....
Since Jan. 1, 1902	.....	558,432	1,472,596	704,741	8,070	83,840
Detroit—						
4 wks. Feb., 1903	10,100	146,588	338,866	224,554	.....	.....
4 wks. Feb., 1902	10,600	82,716	123,616	208,656	.....	.....
Since Jan. 1, 1903	41,900	43,102	696,686	581,162	.....	.....
Since Jan. 1, 1902	45,600	196,896	387,586	560,465	.....	.....
Cleveland—						
4 wks. Feb., 1903	219,902	52,166	961,532	810,512	.....	.....
4 wks. Feb., 1902	41,897	129,974	303,559	320,358	.....	.....
Since Jan. 1, 1903	294,827	198,569	2,251,229	81,248	8,678	.....
Since Jan. 1, 1902	111,544	294,069	1,651,676	1,089,308	.....	.....
Pere Marquette—						
4 wks. Feb., 1903	91,050	46,000	1,914,800	916,500	219,500	20,000
4 wks. Feb., 1902	104,700	147,100	1,487,500	873,576	148,200	24,800
Since Jan. 1, 1903	212,878	136,200	4,446,550	1,935,600	567,900	71,700
Since Jan. 1, 1902	293,566	384,400	4,264,316	1,764,175	370,200	40,300
Duluth—						
4 wks. Feb., 1903	46,000	1,905,294	974	724,938	201,848	14,355
4 wks. Feb., 1902	46,000	2,118,845	624	17,328	38,759	2,375
Since Jan. 1, 1903	46,000	2,071,593	974	950,956	38,686	38,604
Since Jan. 1, 1902	95,000	4,027,975	925	82,013	95,602	16,660
Minneapolis—						
4 wks. Feb., 1903	.....	5,891,120	413,282	1,619,040	544,290	85,580
4 wks. Feb., 1902	.....	5,832,590	318,967	257,900	166,360	25,760
Since Jan. 1, 1903	.....	15,022,610	969,840	3,557,600	1,455,850	324,100
Since Jan. 1, 1902	.....	15,167,660	969,030	906,980	446,250	89,080
Kansas City—						
4 wks. Feb., 1903	.....	1,100,840	1,445,790	385,860	.....	.....
4 wks. Feb., 1902	.....	1,532,500	1,555,900	518,800	.....	.....
Since Jan. 1, 1903	.....	3,111,840	4,348,640	1,773,960	.....	.....
Since Jan. 1, 1902	.....	931,500	4,345,000	1,212,400	.....	.....
Total of all—						
4 wks. Feb., 1903	1,238,824	11,890,904	16,945,733	14,943,428	4,017,544	899,357
4 wks. Feb., 1902	1,251,954	11,608,599	7,311,645	6,955,035	3,313,340	304,085
Since Jan. 1, 1903	2,568,023	20,883,549	41,008,837	38,977,048	10,909,814	1,400,087
Since Jan. 1, 1902	2,268,160	27,729,345	22,760,546	19,842,106	6,229,642	864,405

Taking the figures at Chicago and comparing with the even month in previous years (which is a little different from the method pursued in the foregoing table), it is found that the receipts of wheat, corn, oats, barley and rye for the even month in February 1903 were 16,845,061 bushels, which compares with only 7,765,060 bushels in February 1902, but with 18,796,604 bushels in 1901 and 22,580,323 bushels in 1900. It accordingly appears that though the grain movement at the point named was much in excess of the similar movement for February last year, it was not equal to the total for 1901, and very much less than the receipts for February 1900. The receipts of hogs at the same point were considerably below those for last year, the deliveries having been only 750,347 head against 941,050 head in 1902. Some of the other items of the live-stock movement, however, appear to have been larger than in 1902. This is true also of other points. For instance, at Omaha the deliveries of hogs were 203,830 head against 243,941 head, but

the receipts of cattle were 75,552 head, against 61,408, and the deliveries of sheep 112,352 head, against 71,572.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JANUARY 1.

	February.			Since January 1.		
	1902.	1903.	1901.	1902.	1903.	1901.
Wheat bush.	985,805	1,671,700	1,561,904	3,978,001	2,894,809	3,250,413
Corn...bush.	6,803,743	1,832,961	8,102,980	16,114,582	5,144,088	10,982,086
Oats...bush.	6,918,974	2,046,649	8,116,833	16,035,474	8,198,774	17,730,387
Rye...bush.	170,888	73,000	151,037	437,988	289,550	311,120
Barley...bush.	1,995,651	1,181,180	1,063,800	4,012,080	2,578,770	3,004,070
Total grain	16,845,061	7,765,060	18,796,604	39,478,014	19,801,154	44,980,000
Flour...bbls.	454,537	765,922	854,432	1,046,832	1,295,415	1,572,027
Pork...bbls.	202	931	410	615	1,515	668
Cut m'ts...lbs.	12,966,896	7,888,778	11,804,101	27,437,101	16,645,596	30,799,938
Lard...lbs.	2,118,976	8,715,129	4,478,156	5,190,461	10,430,856	11,874,519
Live hogs No.	750,347	941,050	865,860	1,837,955	1,898,948	1,742,970

The cotton movement, as already indicated, aggregated more than in the previous year. At the Southern outports the receipts were 634,902 bales, against 551,125 bales in February 1902 and 460,328 bales in February 1901. The shipments overland, however, were not quite up to those of last year, being 158,884 bales against 176,798 bales in 1902.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, IN 1902, 1903 AND 1901.

	February.			Since January 1.		
Ports.	1902.	1903.	1901.	1902.	1903.	1901.
Galveston...bales.	202,841	174,218	186,871	354,737	418,816	361,331
Sabine Pass &c.	29,195	10,589	6,408	53,168	18,474	14,608
New Orleans...	198,454	186,510	167,577	445,798	536,974	417,435
Mobile...	13,005	10,492	6,505	47,434	26,045	19,888
Panama, &c.	16,645	14,789	16,035	40,168	55,300	30,363
Savannah...	102,865	59,225	77,305	232,536	139,638	177,840
Brunswick, &c.	7,289	10,716	9,243	26,911	25,440	30,374
Charleston...	7,263	10,273	8,483	29,165	46,590	10,845
Port Royal, &c.	.....	156	151	36	218	.....
Wilmington...	17,111	20,092	11,884	41,906	46,455	36,847
Washington, &c.	12	5	16	68	58	.....
Norfolk...	38,353	33,701	30,407	87,547	96,414	58,980
Newport News, &c.	8,309	11,421	1,391	9,609	15,307	3,971
Total	634,902	551,125	460,328	1,337,478	1,460,682	1,171,110

To complete our analysis we furnish the following six-year comparison of earnings for leading roads in different parts of the country arranged in groups. The Trunk Line group and the Southern group, it will be noticed, are particularly distinguished for the extent of their further gains in 1903.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

	February.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
Ann Arbor.....	151,993	137,779	134,436	120,185	112,004	120,001
Buff. Roch. & Pitts.	352,806	352,896	403,307	386,367	300,643	299,800
Chic. Ind. & Louisv.	345,129	368,696	275,744	297,184	237,191	215,605
Evansv. & Terre H.	113,165	104,529	109,970	107,477	89,983	94,813
Hocking Valley...	339,228	317,901	384,372	335,170	190,811	172,880
Illinois Central &c.	2,773,928	2,114,907	2,269,585	2,334,415	2,124,380	2,108,000
Pere Marquette...	739,351	704,925	565,845	577,425	450,892	444,991
St. L. Van. & T. H.	180,745	181,880	183,590	147,189	120,820	103,630
Tol. & Ohio Cent.	218,318	188,412	179,064	178,332	190,367	114,035
Tol. Peo. & West.	90,590	81,260	87,545	85,327	76,408	77,131
Tol. St. L. & West.	240,503	179,026	304,780	133,400	127,850	120,810
Wheel. & L. Erie.	263,374	220,836	217,515	200,073	155,662	141,000
Clev. Can. & So.	.....	.....	.....	.....	.....	.....
Total.....	6,631,080	5,831,364	5,953,501	5,190,456	4,151,587	4,097,071

* Includes Lake Erie & Detroit River Ry. in 1902 and 1903.

+ These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.

§ Results on Yazoo Branch are not included after 1907.

EARNINGS OF SOUTHERN GROUP.

	February.	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So.	204,830	203,534	183,017	163,646	131,001	142,773
Cent. of Georgia.	824,969	655,089	698,701	569,087	447,878	400,000
Chesap. & Ohio.	1,304,026	1,363,282	1,194,192	808,788	775,990	813,997
Gt. N.O. & Tex. P.	640,801	628,665	402,001	392,194	282,397	282,121
Louisv. & Nashv.	18,737,775	21,041,019	18,903,987	17,133,977	16,334,848	17,748,000
Mobile & Ohio.	164,140	151,224	149,487	147,470	345,000	361,119
Nash. Chat. & St. L.	726,567	718,934	702,040	550,373	490,817	438,110
Norfolk & West.	1,584,028	1,307,070	1,259,056	1,000,010	777,480	876,000
Southern Ry. &c.	3,333,786	2,975,512	2,947,991	2,558,314	2,059,811	1,834,441
St. Louis Div.	.....	.....	.....	111,675	114,068	121,440
Yazoo & Miss. Val.	607,337	588,110	551,520	471,354	418,126	400,000
Total.....	12,851,307	10,771,938	10,477,403	8,430,374	7,248,088	7,704,121

* Includes Paducah & Memphis Division in these years.

+ Includes Montgomery Division for 1902, 1903, 1901, and 1900.

§ Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses.

¶ Figures for 1903, 1902 and 1901 are given on this basis.

§ Figures for fourth week not yet reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

February.	1903.	1902.	1901.	1900.	1899.	1898.
Canadian Pacific.	2,794,000	2,338,000	1,977,189	1,954,087	1,753,380	1,494,507
Chic. & West.	586,079	497,065	524,503	531,543	451,637	418,555
Delish. S. & Atl.	184,900	195,176	166,084	187,708	134,892	108,458
Great Northern.	2,996,067	2,833,372	1,740,507	1,520,580	1,455,186	1,374,305
Iowa Central.	176,500	207,778	149,007	170,707	158,414	143,847
Miss. & St. Louis.	198,900	228,569	259,630	181,169	175,105	148,397
N. B. P. & S. M.	441,740	387,039	390,615	380,695	335,077	233,508
N. Pac. Pacific.	8,009,551	8,273,083	8,152,138	1,084,797	1,568,918	1,608,540
N. Pac. Pac. & N.	445,100	397,389	366,927	840,104	810,412	842,508
Wisconsin Cent'l.	425,100	397,389	366,927	840,104	810,412	842,508
Total.	10,816,170	9,371,604	7,697,608	7,599,713	6,300,794	5,804,804

Includes proprietary lines in all the years.

EARNINGS OF TRUNK LINES.

February.	1903.	1902.	1901.	1900.	1899.	1898.
Ala. O. & T. Pac.	1,399,174	8,899,174	3,517,581	3,901,114	1,856,953	1,912,361
Ala. O. & T. Pac.	1,399,174	8,899,174	3,517,581	3,901,114	1,856,953	1,912,361
Ala. O. & T. Pac.	1,399,174	8,899,174	3,517,581	3,901,114	1,856,953	1,912,361
Ala. O. & T. Pac.	1,399,174	8,899,174	3,517,581	3,901,114	1,856,953	1,912,361
Ala. O. & T. Pac.	1,399,174	8,899,174	3,517,581	3,901,114	1,856,953	1,912,361
Ala. O. & T. Pac.	1,399,174	8,899,174	3,517,581	3,901,114	1,856,953	1,912,361
Ala. O. & T. Pac.	1,399,174	8,899,174	3,517,581	3,901,114	1,856,953	1,912,361
Ala. O. & T. Pac.	1,399,174	8,899,174	3,517,581	3,901,114	1,856,953	1,912,361
Ala. O. & T. Pac.	1,399,174	8,899,174	3,517,581	3,901,114	1,856,953	1,912,361
Ala. O. & T. Pac.	1,399,174	8,899,174	3,517,581	3,901,114	1,856,953	1,912,361

* Boston & Albany included in 1901, 1902 and 1903; the Beech Creek R.R. and the Wallkill Valley R.R. for all the years, and the Fall Brook system since 1899.

† Figures for 1903 not reported; taken same as previous year.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1903.	1902.	1901.	1900.	1899.	1898.
Den. & Gr.	1,128,300	1,098,100	783,740	708,894	558,848	568,712
L. R. W.	876,212	861,388	865,548	839,749	877,970	800,189
Mo. & Tex.	1,908,031	1,111,690	1,186,099	929,894	823,688	846,478
Mo. Pac. Int.	8,006,000	2,581,000	2,688,974	2,296,716	1,900,486	2,068,000
N. & T. P.	8,006,000	2,581,000	2,688,974	2,296,716	1,900,486	2,068,000
N. & T. P.	8,006,000	2,581,000	2,688,974	2,296,716	1,900,486	2,068,000
N. & T. P.	8,006,000	2,581,000	2,688,974	2,296,716	1,900,486	2,068,000
N. & T. P.	8,006,000	2,581,000	2,688,974	2,296,716	1,900,486	2,068,000
N. & T. P.	8,006,000	2,581,000	2,688,974	2,296,716	1,900,486	2,068,000
N. & T. P.	8,006,000	2,581,000	2,688,974	2,296,716	1,900,486	2,068,000

† Figures are for three weeks; fourth week not yet reported.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1903.	1902.	Increase or Decrease.	1903.	1902.
Alabama Gt. Southern.	\$159,795	\$158,942	+\$856	309	309
Ala. N. O. & Tex. Pac.	193,937	158,709	+\$35,228	195	195
Ala. & Vicksburg.	93,843	83,210	+\$10,633	143	143
Ann Arbor.	109,807	100,816	+\$9,991	189	189
Atlanta Knoxville & No.	151,963	137,779	+\$14,184	292	292
Bellefonte Central.	50,730	46,278	+\$4,452	250	250
Buff. Roch. & Pittsburg.	522,805	532,326	-\$9,521	27	27
Canadian Pacific.	2,795,000	2,338,000	+\$457,000	472	472
Central of Georgia.	822,969	855,089	-\$32,120	7,890	7,890
Chesapeake & Ohio.	8,646	6,443	+\$2,203	105	105
Chic. Great Western.	1,304,020	1,225,252	+\$78,768	1,686	1,686
Chic. Ind. & Louisv.	598,678	527,038	+\$71,640	929	929
Chic. Term'l Transfer.	945,129	233,696	+\$711,433	546	546
Chic. N. O. & Tex. Pac.	126,925	124,903	+\$2,022	108	108
Chic. & St. L.	1,371,374	1,229,706	+\$141,668	1,891	1,891
Chic. & Eastern.	219,338	166,730	+\$52,608	352	352
Cincinnati & Southern.	441,644	417,948	+\$23,696	1,121	1,121
Den. & Rio Grande.	1,126,200	1,093,100	+\$33,100	2,433	2,390
Det. Southern.	119,554	83,298	+\$36,256	381	381
Det. So. Shore & Atl.	184,990	195,176	-\$10,186	574	574
Evans. & Indianapolis.	24,790	25,488	-\$698	146	146
Evans. & Terre Haute.	119,165	104,862	+\$14,303	162	162
Evans. & Florida.	197,892	107,126	+\$90,766	395	395
Gr. Trunk West.	2,432,061	2,018,926	+\$413,135	4,085	4,082
Gr. Trunk & W.	2,432,061	2,018,926	+\$413,135	4,085	4,082
Gr. Trunk & W.	2,432,061	2,018,926	+\$413,135	4,085	4,082
Gr. Trunk & W.	2,432,061	2,018,926	+\$413,135	4,085	4,082
Gr. Trunk & W.	2,432,061	2,018,926	+\$413,135	4,085	4,082

† Figures are for three weeks; fourth week not yet reported.

Name of Road.

Gross Earnings.

Mileage

Name of Road.	Gross Earnings.			Mileage.	
	1903.	1902.	Increase or Decrease.	1903.	1902.
Nash. Chat. & St. L.	\$756,567	\$618,924	+\$137,633	1,195	1,195
Nevada-Cal-Oregon.	8,940	6,506	+\$2,434	144	130
N.Y. Cen. & Hud. Riv.	5,810,521	4,499,413	+\$1,311,108	3,320	3,390
Norfolk & Western.	1,534,029	1,207,670	+\$326,359	1,710	1,675
Northern Pacific.	3,009,851	2,872,663	+\$137,188	5,394	5,302
Pere Marquette.	782,851	704,923	+\$77,928	1,779	1,779
Rio Grande Southern.	38,312	42,442	-\$4,130	180	180
St. Louis & San Fran.	2,411,057	2,090,225	+\$320,832	4,330	3,939
St. Louis Southwestern.	578,604	550,857	+\$27,747	1,293	1,293
St. L. Van. & T. H.	180,748	151,350	+\$29,398	158	158
San Fran. & No. Pac.	72,096	56,964	+\$15,132	165	165
Seaboard Air Line.	1,006,399	905,919	+\$100,480	2,607	2,604
Southern Indiana.	70,823	39,510	+\$31,313	154	154
Southern Railway.	3,333,789	2,978,812	+\$354,977	7,114	6,920
T. Haute & Indianap.	149,325	128,088	+\$21,237	80	80
T. Haute & Peoria.	43,542	34,634	+\$8,908	174	174
Texas Central.	42,913	38,458	+\$4,455	227	225
Texas & Pacific.	894,794	875,817	+\$18,977	1,848	1,710
Tex. Sub. Val. & N.W.	10,000	11,000	-\$1,000	58	58
Tol. & Chic. Central.	215,316	182,912	+\$32,404	438	436
Tol. Peoria & West'n.	96,525	81,350	+\$15,175	248	248
Tol. St. L. & West.	240,502	179,022	+\$61,480	451	451
Toront. Ham. & Buff.	44,994	32,844	+\$12,150	88	88
Union Pacific.	2,740,052	2,153,852	+\$586,200	3,033	3,033
Wabash.	1,516,610	1,396,171	+\$120,439	2,484	2,367
Wheel. & Lake Erie.	263,874	220,236	+\$43,638	468	468
Wisconsin Central.	425,100	397,389	+\$27,711	977	977
Yasoo & Miss. Val.	607,337	538,119	+\$69,218	1,162	1,099
Total (78 roads).	55,694,648	48,912,743	+\$6,781,905	95,646	94,436

Mexican Roads—	(Not included in total.)				
Inter-oceanic (Mex.)	\$293,800	\$368,460	-\$75,660	555	555
Mexican Central	1,928,970	1,424,813	+\$504,157	2,885	2,135
Mexican Railway	\$315,000	\$287,900	+\$27,100	321	321
Mexican Southern	\$37,297	\$57,788	-\$20,491	263	263
Nat'l RR. of Mexico.	764,310	632,250	+\$132,060	1,398	1,323

* Boston and Albany included in both years. † Results on Monterey & Mexican Gulf are included in 1903.

‡ Includes Lake Erie & Detroit River Railway.

§ Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.

|| Includes proprietary roads in both years.

¶ Figures do not include Oregon Short Line or Oregon RR. & Navigation Co.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

Name of Road.	1903.			1902.		Increase.		Decrease.	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Alabama Gt. Southern.	\$88,361	\$369,316						955	
Ala. N. O. & Tex. Pac.	406,935	343,351	63,584						
Ala. & Vicksburg.	199,978	180,361	19,617						
Vicksburg Shr. & Pac.	225,276	202,659	22,617						
Ann Arbor.	309,302	295,269	14,033						
Atl. Knoxv. & North'n.	108,942	106,361	2,581						
Bellefonte Central.	11,122	8,603	2,519						
Buff. Roch. & Pittsburg.	1,098,441	830,840	267,601						
Canadian Pacific.	4,935,455	4,958,792	23,337						
Central of Georgia.	1,678,022	1,417,532	260,490						
Chattanooga Southern.	9,120	13,840	4,720						
Chesapeake & Ohio.	2,354,587	2,585,098	230,511						
Chic. Great Western.	1,204,802	1,186,156	18,646						
Chic. Ind. & Louisv.	712,517	617,780	94,737						
Chic. Term'l Transfer.	269,275	258,535	10,740						
Chic. New Or. & Tex. Pac.	791,285	747,546	43,739						
Chic. Cin. Chic. & St. L.	2,922,859	2,659,302	263,557						
Chic. & Eastern.	458,698	369,411	89,287						
Chic. & St. L.	961,451	870,403	91,048						
Cincinnati & Southern.	2,497,358	2,460,191	37,167						
Det. Southern.	241,294	194,840	46,454						
Det. So. Shore & Atl.	382,269	337,331	44,938						
Evans. & Indianapolis.	52,431	55,329	2,898						
Evans. & Terre Haute.	245,603	221,522	24,081						
Evans. & Florida.	278,198	221,530	56,668						
Grand Trunk.									
Gr. Trunk Western.	5,066,861	4,297,904	768,957						
Gr. Trunk & W.	5,066,861	4,297,904	768,957						
Gr. Trunk & W.	5,066,861	4,297,904	768,957						
Gr. Trunk & W.	5,066,861	4,297,904	768,957						
Gr. Trunk & W.	5,066,861	4,297,904	768,957						

Name of Road.	1903.	1902.	Increase.	Decrease
	\$	\$	\$	\$
Texas Sub. Val. & N. W.	24,000	23,294	706	.....
Toledo & Ohio Central.	488,513	403,492	85,021	.....
Toledo Peoria & West'n	202,031	177,683	24,368	.....
Tol. St. L. & Western.	497,995	391,805	106,190	.....
Toronto Ham. & Bufl.	86,374	67,249	19,125	.....
Union Pacific.	3,984,512	4,109,301	124,789	133,689
Wabash.	3,189,084	3,056,380	132,694	.....
Wheeling & Lake Erie.	590,984	487,519	103,465	.....
Wisconsin Central.	895,885	850,751	45,134	.....
Yazoo & Miss. Valley.	1,267,293	1,176,433	90,860	.....
Total (78 roads).....	117,867,542	105,478,219	12,389,323	327,308
Increase (11-74 p. c.).....			12,389,323	.....

† Includes Lake Erie & Detroit Railway.
 ‡ The Monterey & Mexican Gulf was not included until March 1, 1903.
 * Boston & Albany included in both years.
 † These figures are down to the end of the third week of Feb. only.
 ‡ Includes proprietary roads in both years.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 519 shares, of which 111 were sold at the Stock Exchange and 408 at auction. The transactions in trust company stocks reach a total of 30 shares. The subscription rights of 10 shares of National Park Bank stock were sold at auction at 95. The only sale made in the "curb" market this week was of 20 shares of Eastern Trust Co. stock at 174.

Shares.	BANKS—New York.	Price.	Last previous sale
5 Bowers Bank.....	408	May 1902— 395	
35 Central National Bank.....	179½-180	Feb. 1903— 180	
300 East River National Bank.....	160	Jan. 1903— 161½	
5 First National Bank.....	760	Oct. 1902— 790	
5 German-American Bank.....	166½	Dec. 1902— 165	
*75 Manhattan Co. Bank of the.....	333	Feb. 1903— 325	
8 Merchants' National Bank.....	178	Feb. 1903— 182	
*86 Mount Morris Bank.....	292½-293	Mar. 1903— 295	
50 Western Nat. Bank of the U. S.	390	Feb. 1903— 390	
TRUST COMPANIES—N. Y.			
10 Central Realty Bond & Tr. Co.,	600	Feb. 1903— 610	
20 Colonial Trust Co.....	400	Jan. 1903— 400	

* Sold at the Stock Exchange.

—Mr. William Plimley has been appointed to succeed the late Conrad N. Jordan as United States Assistant Treasurer at New York, and is now endeavoring to secure the necessary bonds required for the position. He is at present Deputy Chief Clerk of the Board of Elections. The following statement was given out at the conclusion of the Cabinet meeting at Washington on the 10th inst., with reference to Mr. Plimley's appointment:

The President to-day appointed William Plimley of New York Assistant Treasurer of the United States at New York. Mr. Plimley was endorsed for this position by the presidents of the Seaboard National Bank, the Irving National Bank, the Importers' & Traders' National Bank, the United States Mortgage & Trust Company, the Colonial Bank and the Mutual Reserve Life Insurance Company, by the officials of the Seventh National Bank and the Mechanics' & Traders' Bank of New York City, as well as by other prominent representatives of business interests in New York.

Mr. Robert Bacon, formerly of Messrs. J. P. Morgan & Co., was first tendered the appointment but declined its acceptance.

—Congress, at its recent session, amended the law with reference to the minimum of population required on the part of cities desiring to be constituted as reserve cities. Under the old law the minimum of population was 50,000. Under the amended law (which was approved March 8 1903) no more than 25,000 population is required. The Act amends Sections 5191 and 5193 of the Revised Statutes, as amended by the Act of March 3 1887, to read as follows:

"That whenever three-fourths in number of the national banks located in any city of the United States having a population of twenty-five thousand people shall make application to the Comptroller of the Currency in writing, asking that the name of the city in which such banks are located shall be added to the cities named in Sections fifty-one hundred and ninety-one and fifty-one hundred and ninety-two of the Revised Statutes, the Comptroller shall have authority to grant such request, and every bank located in such city shall at all times thereafter have on hand, in lawful money of the United States, an amount equal to at least twenty-five per centum of its deposits, as provided in Sections fifty-one hundred and ninety-one and fifty-one hundred and ninety-five of the Revised Statutes."

It is proper to state that at the Census of 1900 there were 161 cities having a population of 25,000 or over. Of these but 34 were reserve cities (including the three central re-

serve cities, namely, New York, Chicago and St. Louis) at the time of the call of February 6 1903. Fort Worth, Texas, is the only city which has made application thus far under the provisions of the amended Act.

—In commemoration of the renewal of its charter, the First National Bank of this city, which has just entered the forty-first year of its existence, has prepared a little pamphlet telling of banking conditions at the time of its organization. The bank, as its name implies, was the first in the city to take out a national charter, having come into existence with the birth of the national system, receiving its charter in 1863. Of the original stockholders but one is now living—Mr. George F. Baker, the present President. Only fifty-four banks were in operation in New York City at the time the First National began, these having an aggregate capital of \$70,000,000 and deposits of \$160,000,000. Many antagonisms had to be reëstablished from State banks at this time, the national system having been inaugurated at a critical period in American banking history. As the advantages of the national system became better understood, prejudice against the new order of things vanished, and within eighteen months thirty-nine of the old banks in New York, with a capitalization of \$56,000,000, applied for Federal charters. The First National, as is well known, took an active part in the negotiation of war loans, and from the start was prominent among dealers in United States securities. During 1879 it handled \$780,000,000 United States Government bonds, completing their receipt and delivery without loss or error. The capital, now \$10,000,000, was originally \$200,000. On February 6 last the bank reported deposits of \$84,571,663 and profits of \$3,863,618. The surplus was made \$10,000,000 at the time of the increase in the capital in July 1901. Since its organization the bank has paid dividends aggregating \$23,310,000.

—The consolidation of the Seventh National and the National Broadway Bank with the Mercantile National (all of this city) is nearing completion. The stockholders of the first-named bank are to meet on April 9 to approve of the sale of its assets and business to the Mercantile and to act on a proposition to place the bank in voluntary liquidation. The Seventh National's shareholders have the right to subscribe, pro rata, for thirty-six one-hundredths of one share of the increased capital of the Mercantile for each share of the Seventh's capital, at \$300 per share. Action will be taken on the 9th of April also by the Mercantile's stockholders to increase the capital of their institution from \$1,000,000 to \$3,000,000; to amend the articles of association and "to purchase the assets and business of any bank or banks in the city of New York."

—Mr. James S. Carney, a dealer in investment securities, with an office in the Produce Exchange, this city, has issued a circular to the stockholders of the New York Produce Exchange Bank asking for an option on their stock. Mr. Carney offers to pay for a majority interest \$200 per \$100 share.

—William Sherer, Manager of the New York Clearing House, has been absent from the city for the past month on his vacation, and he is now in California. During his absence William J. Gilpin, the Assistant Manager, has been acting Manager. Last year, owing to the prolonged illness of Mr. Gilpin, Mr. Sherer was closely confined to his office, and he has now embraced the opportunity of Mr. Gilpin's recovery to take his vacation earlier in the year than has been his usual custom.

—Messrs. Speyer & Co. took possession of their new offices at 24 and 26 Pine St. on Saturday, the 7th inst. The building has a frontage of fifty feet on Pine Street, opposite the Sub-Treasury, and although only four stories in height it represents with the site a cost of about \$1,000,000. The exterior is white marble and designed after the Pandolfini palace in Florence. The centre of the building is in the form of a court, and is open from the floor to the roof. The lower part of the court is finished in very beautiful Italian marble, and the effect is very fine. About the court on the first floor are the offices of the firm and the customers' offices. On the mezzanine floor or first gallery are the cashiers and book-keepers, and a second gallery is given over to clerks. On the fourth floor are consultation rooms, a dining room, bath rooms, a board room, etc. In the basement are located the vaults for the safe-keeping of the firm's securities, and below this, the furnaces, etc. The Speyer building may be

aid to be one of the sights to see in the financial district of New York.

—The Bank of British North America has declared the usual semi-annual dividend of thirty shillings per £50 share, being at the rate of six per cent per annum. The sixty-seventh yearly report states the profits for the half-year at \$86,861, from which £35,000 were added to the reserve fund, bringing capital and reserve up to £1,390,000. Since the close of 1902 branches have been opened at Fenelon Falls, in Ontario, and at Battleford and Yorktown, in the Northwest Territory.

—Mr. Thomas L. Jones has been chosen Cashier of the Stuyvesant Heights Bank of Brooklyn.

—A "Hand-Book of Rhode Island Investments" has been sent to us with the compliments of Davis & Dexter, Providence. It contains, in convenient form, considerable information concerning the bank and trust companies and miscellaneous corporations of the State from 1880 to 1902. Messrs. G. L. & H. J. Gross, Providence, have also favored us with a copy of this booklet.

—Mr. Harmon Johnson has succeeded Mr. Leander M. Jones as Vice-President of the Manayunk National Bank of Philadelphia.

—The proposed increase to be made in the capital of the Market Street National Bank of Philadelphia, from \$500,000 to \$1,000,000, was ratified by the stockholders on Thursday. At the selling price of \$150 per \$100 share, \$350,000 will be carried to the surplus, making the amount \$500,000. Each shareholder has the right to subscribe for the new issue at the rate of one share for each share at present held, the privilege expiring on April 16. Subscriptions will be payable in full on or before May 7.

—Officers were last week elected for the Continental Trust Company of Pittsburgh, a new institution, which has fixed April 1 as its opening date. Dr. John R. Morrow has been chosen President; Albert H. Burchfield, First Vice-President; W. H. Nimick (of the Keystone Bank), Second Vice-President; John W. Garland, Third Vice-President; Jesse H. Morrow, Secretary and Treasurer. The company has increased its authorized capitalization from \$125,000 to \$500,000, of which only \$300,000 will be issued at present.

—A combination of large proportions will occur shortly—within the next week or two, it is expected—in the financial world of Pittsburgh. Six institutions are concerned in the project, by which the American Trust Company will take over the Columbia National Bank, capital \$600,000; the Tradesmen's National, capital \$400,000; the Fourth National, capital \$300,000; the Germania Savings Bank, capital \$150,000; and the Pennsylvania Trust Company, capital \$500,000. The American Trust Company, it is proposed, shall be the holding company, the Pennsylvania Trust to be merged with it. The Columbia National will continue as the National and clearing house bank of the combination, the Tradesmen's and Fourth being liquidated. The Germania Savings Bank will serve as the savings branch. The Tradesmen's building is to be remodeled and will be made the headquarters of the Columbia, the American Trust having arranged to occupy the latter's banking rooms. The American Trust will increase its capital from \$1,000,000 to \$3,500,000, \$600 being fixed as the price for the new \$100 shares. Of this issue of 15,000 shares, 13,000, it is stated, will be used to pay for the institutions to be absorbed, the remaining 2,000 shares being held in the treasury for future acquisitions.

—On April 15 a special meeting of the stockholders of the Merchants' National Bank of Cincinnati will be held to act on the contemplated increase in the capital from \$600,000 to \$1,000,000. Announcement of this proposed increase was made in January at the time of the election of Mr. M. E. Ingalls to the presidency. Existing shareholders will be permitted to subscribe for one-fourth of their holdings at par (\$100), the rest of the new issue being disposed of at not less than \$150 per share. At the meeting the question of enlarging the directory, making the number fifteen instead of nine, will also be considered.

—The United States Savings Bank of Detroit, Mich. (which was converted from the McLellan & Anderson Savings Bank on December 1), is preparing to establish a branch bank at Lyman Place and Russell Street, in that city. Excavation work for the construction of a two-story building

on the site is now under way, and it is planned to have the structure ready for occupancy by May 1. Mr. Louis A. Koenig, at present the receiving teller of the bank, has been selected as Manager of the branch.

—At the recent annual meeting of the Cleveland Clearing-House Association, Mr. J. J. Sullivan, President of the Central National Bank, was made President. The other officers elected are Vice-President Mr. S. L. Severance, President of the Euclid Avenue National Bank; Secretary, Treasurer and Manager Mr. F. C. Bangs. The Clearing-House Committee is made up of Mr. George S. Russell, Cashier Bank of Commerce, N. B. A.; Charles E. Farnsworth, Cashier of the Euclid Avenue National Bank; Horace R. Sanborn, Cashier of the State National Bank; John Sherwin, Cashier of the Park National Bank, and Charles L. Murfey, President of the Mercantile National Bank.

—The Central Trust Company of Illinois has within the past two weeks taken over the business of the two savings bank departments of the large stores of Siegel, Cooper & Co. and Rothschilds & Co. The bank of Siegel & Company had nearly \$1,000,000 on deposit and that of Rothschilds over \$300,000, and the indications are that these savings accounts will be transferred to the new depository almost en masse. President Dawes counts upon at least \$1,000,000 new deposits in the savings department. The number of new accounts thus added, about 9,500, together with 3,500 already on their books, will give the Central Trust 13,000 savings depositors.

—Mr. John Shea, who has been for 20 years in the employ of the Chicago National Bank, has been advanced to the position of Assistant Cashier, the place formerly occupied by Mr. A. Uhrlaub, now Vice-President of the Central Trust Company, Illinois.

—The South Side Bank of Chicago, with a capital stock of \$200,000, has been granted an organization permit by the State Auditor of Public Accounts, Springfield. The incorporators are D. C. Kelleher, Lewis Boeger and Samuel Wilson.

—The State Bank of Chicago will on May 1 extend its quarters by taking in the offices at present occupied by A. O. Slaughter Jr. & Co. This will give the State Bank the entire La Salle Street front of the Chamber of Commerce Building on the ground floor, besides a large part of the space across the hall, and indicates the rapid growth of its business.

—A. O. Slaughter Jr. & Company of Chicago will on May 1 remove their offices from the Chamber of Commerce Building, so long occupied by the old firm, to the ground floor of the New York Life Building, on the Monroe Street front.

—Two new recent appointments are announced in the Northwestern National Bank of Sioux City, Iowa. Mr. John Scott Jr. has become an additional Vice-President, his place as Cashier being assigned to Mr. J. Magann Jr.

—Mr. J. E. Burmeister, previously Assistant Cashier of the Iowa National Bank of Davenport, Iowa, has been appointed Cashier.

—The American Central Trust Company of St. Louis, Mo., has declared its first dividend. The amount is 1½ per cent and is payable April 1. The institution was organized in January of 1903 with a capital of \$1,000,000 and surplus of \$500,000. In its statement at the first of the year the company showed deposits of over one and a-half million dollars.

—At a meeting of the banking institutions of Charleston, S. C., held at the People's National Bank in that city on Monday, Feb. 2, steps were taken to make more permanent the Clearing-House organization which was established in January of the current year. Each bank of the city was represented at the meeting, over which Major Henry P. Williams, Cashier of the Carolina Savings Bank, presided as temporary Chairman, Mr. W. K. McDowell, Cashier of the Exchange Banking & Trust Company, acting as Secretary. Provisions were made for the appointment by the Chairman of committees to outline the object and scope of the organization and to formulate rules to govern it, and to consider the matter of exchange charges. There is reason to believe that the present Clearing-House organization will be a lasting one—not ephemeral as was the one organized in 1893, but which according to our records, made reports of transactions for

period of only seventeen months—from January 1892 to May 1893, inclusive.

—The Comptroller of the Currency has issued a certificate to the American National Bank of Spartanburg, S. C. The capital is \$100,000 and the officers are Mr. J. H. Sloan, President; T. B. Stackhouse, Cashier.

—The People's Savings Bank, of Selma, Ala., has filed with the Secretary of State a certificate increasing the capital from \$50,000 to \$100,000.

—A new Fort Worth, Texas, bank is being organized under the name of the National Bank of Commerce, the Comptroller having approved the application of its projectors on the 2d inst. The bank, which is capitalized at \$100,000, will begin business about May 1, locating at Fourteenth and Main streets. Mr. Thomas W. Slack, Assistant Cashier of the First National Bank of Fort Worth, has been chosen Cashier of the new institution.

Monetary & Commercial English News

[From our own correspondents.]

LONDON, Saturday, Feb. 28, 1903.

The revival on the Stock Exchange has made further progress this week. It was encouraged by the acceptance by the Sultan of the Austro-Russian scheme of reform for Macedonia without delay and without bargaining. Most people had anticipated that he would haggle a great deal before finally giving in. On the contrary, he accepted the scheme almost as soon as it was presented to him, and he has followed this up by astutely sending the reforms to three other viliayets. At first it was feared that he was trying to hoodwink the Powers; but it is now generally believed that he is sincere. He knows that Russia has put great pressure upon both Bulgaria and Serbia, and he is well aware that Russia cannot afford to alienate Slav feeling. Consequently Russia must obtain for the Macedonians some concessions. The Russian Government is very confident apparently that it can compel the Sultan to do what it wishes without hostilities, for it has issued a very strong warning to the Balkan States, telling them pretty plainly that if they do not follow its council they will be left without the protection of Russia.

As a result of all this, there is a confident feeling throughout Europe that peace will be preserved, and as money is very abundant and cheap all over the Continent and probably will be moderately cheap in London as soon as April sets in, there is a general disposition to invest such as has not been seen for a considerable time past. Moreover, the news from South Africa is much more reassuring. Mr. Chamberlain's last speech expressed so much confidence in the future that it has greatly impressed the European public, and both private and public telegrams assure us that marked progress is being made in solving the labor difficulty.

Up to the present the general activity on the Stock Exchange has been in British railway securities, in Grand Trunk of Canada securities, in Argentine railway securities and in copper securities. The British railway dividends for the second half of last year were much better than the public anticipated. It is now fully realized that the directors and managers are all earnestly endeavoring to reduce the cost of working, and a very much more hopeful feeling is entertained. Consequently, there has been a marked rise in British railway securities, and apparently the advance will continue. As yet there has been little or no recovery in consols, partly no doubt because of the dearth of money. The interest on consols will fall automatically on the 5th of April to 2½ per cent, and the rate for carrying over consols has for some past ranged from 4 to 5 per cent.

The preparations for the coming Transvaal loan should help to keep consols low. The general impression is that the loan will be brought out in April. When it is placed and the sinking fund is in full operation, the best opinion is that there will be a recovery in consols.

In Paris the improvement which has been so marked since the year began has made further progress. There was some check given to the market early in the week by a report that the Sultan had rejected the plan for unifying the Turkish debt and as French purchases of Turkish bonds have been on an enormous scale for months past, if this report had proven true, there would have been some heavy losses. The report, however, is not true, although the negotiations are making very little progress. Apparently those who are working for unification are not very well agreed amongst themselves, while there is a powerful opposition to the measure. The Paris market quickly recovered, and the buying of Spanish, Italian, Brazilian and Argentine bonds went on eagerly. There has also been a good deal of buying of British colonial bonds and British railway securities. In Germany the crisis may be said now to be at an end, but there is of course very little activity on the bourses, although there is some buying of both banking and industrial securities. The chief activity, however, is through the medium of the London Stock Exchange, where German capitalists and professional operators are dealing very boldly and very skillfully.

Money continues very scarce and dear and the directors of the Bank of England maintain their rate at 4 per cent. The collection of the revenue is on such an immense scale just

now that the Bank will have the control of the outside market completely in its hands until nearly the end of March. Towards the end of that month the payments out of the Treasury will doubtless be on an enormous scale and they may more than counterbalance the collection of the revenue. But very little ease can be expected until the interest on the national debt is paid on the 5th and 6th of April. After that time, however, it is probable that rates will decline rapidly, for money is exceedingly abundant and cheap all over the Continent, and the Continental banks, not only the French, but all the Continental banks, are employing immense balances in London at the present time. That being so, when the collection of the revenue comes to an end, it is scarcely possible that rates can be kept up. Besides, if the native labor difficulty is, as we are assured, in process of being solved, the outturn from the Transvaal mines will rapidly increase now, and the shipments of gold from South Africa will augment the supplies here. No doubt the Government expenditure will continue large, and the Transvaal loan will have a certain effect upon the market, but it is to be recollected that the greater part of the Transvaal loan is a mere conversion, and that therefore the permanent effect cannot be much while the portion of the loan intended for public works will be called up only gradually.

The present impression is that money will continue very abundant and cheap on the Continent all through the year. The French Government is believed to have given up the intention to raise a large loan. It has authority to issue about 13 millions sterling of Treasury bills, and of course it will exercise its power; but if those in the best position to know are to be believed it will not add to a permanent debt. The Russian Finance Minister also announces that he will not borrow this year, and it is at present thought exceedingly improbable that there will be a large Spanish loan in Paris. Altogether, therefore, the great issues that a little while ago were anticipated are now believed to be exceedingly unlikely; and if so, money will continue very abundant and cheap in France. In Germany it is sure to continue so, for the recovery after so severe a crisis must be very gradual.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 100 lacs and the applications exceeded 2,286 lacs at prices ranging from 1s. 4 1/2 d. to 1s. 4 3/4 d. per rupee. Applicants for bills at 1s. 4 1/2 d. per rupee, and for telegraphic transfers at 1s. 4 1/4 d. per rupee were allotted about 42 per cent of the amounts applied for. At higher prices the allotments were in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1903. Feb. 25.	1902. Feb. 25.	1901. Feb. 27.	1900. Feb. 25.
Circulation.....	28,106,400	28,427,435	23,608,125	23,607,295
Public deposits.....	12,368,311	16,028,969	12,984,224	15,114,600
Other deposits.....	42,683,969	44,008,540	41,967,394	40,185,710
Government securities.....	14,834,323	17,244,480	12,114,880	18,028,430
Other securities.....	28,264,223	28,988,205	28,458,976	21,017,761
Reserve of notes and coin.....	26,114,018	27,180,795	25,030,850	24,824,000
Gold bullion, both departments.....	28,015,496	27,858,228	26,889,945	26,979,011
Prop. reserve, & liabilities, &c.....	47 1/2	45 1/2	45 1/2	45 1/2
Bank rate..... per cent.....	4	4	4	4
Consols, 2½ per cent.....	92 1/2	94 11/16	97 1/8	101 1/4
Silver.....	32 5/16	32 5/16	32 1/16	27 1/16
Leasing-House returns.....	127,887,000	172,030,000	167,133,000	186,087,000

Messrs. Pixley & Abell write as follows under date of February 28:

Gold—With the Paris cheque up to 25-16½ firm the French demand has practically ceased and the Bank of England has been able to secure all arrivals. The total received by the Bank amounts to £248,500, of which \$82,000 is in bars and \$100,000 is from Egypt. £230,000 has been withdrawn for South America. Arrivals—Australia, \$69,000; Straits, \$15,000; Cape Town, \$38,000; West Indies, \$26,000. Total, \$146,000. Shipments—Bombay, \$80,750; Madras, \$5,000; Calcutta, \$10,000. Total, \$95,750.

Silver—India has been the only important buyer during the week, and in spite of a small setback there, due to easier rates being quoted for the mid-March settlement, we have since hardened to 22½ d. the buying being no doubt stimulated by the steady reduction in the silver currency reserve in India. The reserve stands to day at a little over 9 Crores. We quote to-night 22½ d. cash and 22½ d. forward, closing steady at the price, with America holding off. The Indian price is 22½ d. Arrivals—New York, \$150,000; West Indies, \$20,000. Total, \$170,000. Shipments—Bombay, \$286,000; Straits, \$40,983; China, \$5,000; Madras, \$5,000; Calcutta, \$10,000. Total, \$348,983.

Mexican Dollars—There has been a fair demand for dollars at about 0¾ d. under the price of silver. Shipments—Manila, \$29,000.

The following shows the imports of cereal produce into the United Kingdom during the twenty-five weeks of the season compared with previous seasons:

	1902-03.	1901-02.	1900-01.	1899-00.
Imp'ts of wheat, cwt.....	39,531,334	30,198,900	32,968,400	27,937,100
Barley.....	16,989,190	14,550,000	12,794,000	9,058,300
Oats.....	7,909,874	9,339,200	10,762,300	8,544,900
Peas.....	1,021,744	1,020,300	1,290,930	1,608,500
Beans.....	1,044,162	1,031,900	933,940	958,500
Indian corn.....	18,427,305	23,417,000	27,628,700	22,945,500
Flour.....	9,441,344	10,951,900	10,865,300	10,318,300

Supplies available for consumption (exclusive of stocks at September 1):

	1902-03.	1901-02.	1900-01.	1899-00.
Wheat imported, cwt.....	38,531,334	30,198,900	32,968,400	27,937,100
Imports of flour.....	9,441,344	10,951,900	10,865,300	10,318,300
Sales of home-grown.....	12,459,373	15,513,840	12,093,384	16,578,717
Total.....	60,931,951	56,664,640	56,727,084	54,834,117

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat..... qtrs.....	2,500,000	2,350,000	3,865,000	3,410,000
Flour, equal to qtrs.....	205,000	220,000	235,000	230,000
Maize..... qtrs.....	505,000	530,000	340,000	560,000

English Financial Markets—Per Cable.

	LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce... d.	22½	22½	22½ ¹⁰	22½	22½	22½	22½ ¹⁰
Canada, new, 5% p. eta.	91½	91½	91½	91½	91½ ¹⁶	91½	91½
Panama	91½	91½	91½	91½	91½	91½	91½
Peru (Monte in Paris) fr.	100	100-20	100-7	100-02	100-13	100-13	100-13
Austral Mining	84½	82½	83½	83½	83½	83½	83½
Asiab. Top. & Santa Fe..	100½	100	100	100	100	100	100
Preferred	96¼	94¾	95	94¾	95	94¾	94¾
Baltimore & Ohio	95	94¾	94¾	94¾	94	94	94
Preferred	132¼	130½	131½	131½	132½	132½	132
Canadian Pacific	48	47	47½	47½	47½	47½	47½
Cuba, Mexico & Ohio	24½	24½	24½	25	24½	24½	24½
Gt. West Western	175½	172½	173½	171½	172½	172½	172½
Rail. & N. E. St. Paul..	38½	38½	38½	38½	38½	38½	38½
Dan. & Mil. Gr., com.	89¼	84½	88½	89	88½	89	89
Do do Preferred	89¼	84½	88½	89	88½	89	89
De, common	68½	67	68½	68½	68½	68½	68½
Id preferred	55½	54	54½	53½	54	54	54
Mt preferred	144	142	143	143	143	143	143½
Missouri Central	123	121	121½	122½	121	121½	121½
Louisville & Nashvill..	27½	27½	27½	27½	27½	27½	27
Norfolk Central	27	25½	26	26	26	26	26
Ma. Kan. & Tex., com.	59½	58½	57	58½	58½	58½	58½
Preferred	18	18½	18	18	17¾	18	18
National RR. of Mex....	36	35	36	36	36	36	36
Preferred	147	144½	145	141½	142½	142½	141½
N. Y. Cent'f. & Hudson..	31½	30½	31½	31½	31	31½	31½
N. Y. Ontario & West'n	73½	72½	72½	73	72½	72½	72½
Norfolk & Western	94	93	92½	93	93	93	93
Do do pref.	74½	73½	73½	73	73½	73½	73½
Pennsylvania	30½	29½	30	29½	30	30	30
'Phila. & Read	43½	43	43	43	43	43	43
'Phila. & Read, 1st pref.	37½	36½	36½	36½	36	36½	36½
'Phila. & Read, 3d pref.	61	60	60½	60½	60½	60½	60½
Southern Pacific	32½	32½	32½	32½	32½	32½	32½
South'n Railway, com.	95½	96	95	95½	96	96	96
Preferred	96½	92½	94½	94½	94½	94½	94½
Union Pacific	93	93	93	93	93	93	93
Preferred	38	37½	37½	37½	x36½	37½	37½
U. S. Steel Corp., com.	89½	88½	88½	88½	88½	88	88
Do do pref.	29½	29	28½	28½	28½	28½	28½
Wabash	51	49½	49½	49½	49½	49½	49½
Do preferred	80	78½	77½	77½	77	77	77
Do Deb. "B"							

* Price per share.

Commercial and Miscellaneous News

D I V I D E N D S.

Name of Company.	Per Cent.	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Ashland Coal & Iron (quar.)	1	Mar 30	Mar 17 to Mar 30
Chic. & East. Illinois, pref. (quar.)	1 1/2	Apr 1	Mar 19 to Mar 32
Chic. Milwaukee & St. Paul, com.	3	Apr 23	Holders of rec. Mar 25*
do do do pref. stock	3 1/2	Apr 23	Holders of rec. Mar 25*
P. W. & Den. City, pref., stpd. stock	4	Apr 1	Holders of rec. Mar 18
Mobile & Ohio	1 1/2	Apr 1	Mar 1 to Mar 3
Pitt. Bessemer & Erie, com.	1 1/2	Apr 1	Holders of rec. Mar 15
Pitt. Youngs & Ashland, com.	3 1/2	Apr 23	Mar 15 to Mar 28
do do do pref.	3 1/2	Mar 25	Mar 15 to Mar 24
Portland & Bumford Falls (quar.)	1 1/2	Mar 16	Mar 10 to Mar 16
St. Louis & San Fran., 2d pref. (quar.)	1	Mar 1	
Southern, pref.	2 1/2	Apr 20	Mar 26 to Apr 12
Trunk Companies.			
Houghton (Mich.) Co. St. Ry. pt.	3	Apr -	
Knickerbocker (N. Y.) Ry., pref. (quar.)	1 1/2	Apr 1	Holders of rec. Mar 30
Ravanna Electric Co., pref.	3	Apr -	
Utah Electric Co., pref.	3	Apr -	
Unit Trac. & Elec., Providence (quar.)	1 1/2	Apr 1	Mar 18 to Apr 1
Fifth Avenue (quar.)			
Williamsburg, Brooklyn (quar.)	3	Mar 31	Holders of rec. Mar 30
Williamsburg, Brooklyn (quar.)	2	Apr 1	Holders of rec. Mar 18
Miscellaneous.			
American Agricul. Chemical, pref.	3	Apr 1	Mar 17 to Mar 31
American Bank Note, (quar.)	50c	Mar 31	Mar 15 to Mar 31
American Beet Sugar, pref. (quar.)	1 1/2	Apr 1	Holders of rec. Mar 17
American Iron & Steel, pref. (quar.)	1 1/2	Apr 1	Holders of rec. Mar 15
American Type Founders, com. (quar.)	1	Apr 15	Holders of rec. Apr 10
do do pref. (quar.)	1 1/2	Apr 15	Holders of rec. Apr 10
Chicago Telephone (quar.)	2 1/2	Mar 31	Mar 26 to Mar 31
Crescent Steel, pref. (quar.)	1 1/2	Mar 30	Mar 19 to Mar 30
Distilling Co. of America, pref. (quar.)	1	Apr 15	Apr 3 to Apr 15
Union Coal com. (quar.)	2	Apr 1	Mar 21 to Apr 1
Union Coal & Iron, pref.	3 1/2	Apr 1	Mar 21 to Apr 1
Union Electric, battery, com. & pt. (quar.)	1 1/2	Apr 1	Mar 27 to Mar 31
Hall Signal, com. (quar.)	2	Apr 15	
do do pref. (annual).	1 1/2	Apr 1	Mar 25 to Apr 1
Hooder-Jones-Jewell Mill, pref.	4	Mar 27	Mar 2 to Mar 27
F. Lottell, pref. & Warehouse, pt. (quar.)	1	Apr 15	Apr 3 to Apr 15
Margenthaler Lintec, pref. (quar.)	2	Apr 1	Mar 22 to Mar 31
New Haven Iron & Steel, pref.	2 1/2	Mar 31	Mar 15 to Mar 31
O. T. & East River Ferry (quar.)	25c	Mar 25	Holders of rec. Mar 14
Ottawa Water, com.	2	Apr 15	Holders of rec. Mar 31
do do pref. (quar.)	1 1/2	Apr 15	Holders of rec. Mar 31
Railway Equipment, pref. (monthly).	1 1/2	Mar 18	
Ruby Baking Powder, pref. (quar.)	1 1/2	Mar 31	Holders of rec. Mar 16*
Ruby Car Heat. & Lighting (quar.)	2	Apr 1	Mar 15 to Mar 31
do do do (extra).	1 1/2	Mar 31	Mar 25 to Mar 31
St. Joseph Steel Yards (quar.)	1 1/2	Mar 31	Mar 25 to Mar 31
Stone-Shell Steel & Iron, pref. (quar.)	1 1/2	Apr 1	Mar 22 to Apr 1
Standard Dist. & Distrib., pref. (quar.)	1	Apr 15	Apr 3 to Apr 15
Union Bag & Paper, pref. (quar.)	1 1/2	Apr 1	Mar 15 to Apr 14
Union Ferry (quar.)	1 1/2	Apr 1	Mar 21 to Apr 1
Union Switch & Signal, com. (quar.)	1 1/2	Apr 10	Apr 1 to Apr 10
do do do pref. (quar.)	2 1/2	Apr 10	Apr 1 to Apr 10
United Gas Improvement (quar.)	2	Apr 15	Holders of rec. Mar 31
United Shoe Machinery, com. (quar.)	2	Apr 15	Mar 22 to Mar 29
do do do	1 1/2	Apr 15	Mar 22 to Mar 29
U. S. Realty & Construc., pref. (quar.)	1 1/2	Apr 1	Mar 23 to Apr 1
Va. Carriage & Wheel, pref. (quar.)	2	Apr 15	Mar 23 to Apr 15
Western Union Telegraph (quar.)	1 1/2	Apr 16	Mar 21 to Apr 1
Westinghouse Air Brake (quar.)	1 1/2	Apr 16	Mar 21 to Apr 1
do do do (extra).	2 1/2	Apr 10	Apr 1 to Apr 10
Westinghouse Elec. Mfg., pref. (quar.)	3 1/2	Apr 10	Apr 1 to Apr 10
Westinghouse Machine (quar.)	1 1/2	Apr 1	Mar 19 to Apr 1
* Transfer books do not close.	2 1/2	Apr 10	Apr 1 to Apr 10

Breakdown Figures Brought from Page 609.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending March 7, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.100 lbs.	Bush.60 lbs.	Bush.56 lbs.	Bush.32 lbs.	Bush.48 lbs.	Bu.56 lbs.
Chicago.....	111,787	900,050	1,976,800	1,682,320	390,878	52,450
Milwaukee.....	58,000	116,160	148,200	170,800	185,800	18,400
Omaha.....	9,200	408,161	.....	107,731	86,986	19,283
Minneapolis.....	.....	1,819,620	58,130	384,420	90,280	24,700
Toledo.....	.....	79,000	439,000	87,200	.....	2,600
Detroit.....	5,500	80,893	181,158	73,988	.....	.....
Cleveland.....	16,748	13,338	275,070	128,985	.....	.....
St. Louis.....	43,195	315,119	515,965	565,050	87,000	51,900
Peoria.....	28,300	9,000	215,200	145,400	54,700	5,700
Kansas City.....	.....	116,500	287,600	120,000	.....	.....
For wk. 1908	287,780	2,603,698	4,282,121	3,890,731	1,016,588	177,083
Same wk. '07	384,883	2,978,287	2,163,120	1,893,009	850,407	84,818
Same wk. '01	350,491	4,017,704	5,081,968	3,527,946	440,485	109,949
<i>Since Aug. 1.</i>						
1902-03.....	18,097,752	500,618,371	99,148,119	126,665,189	44,905,082	7,761,243
1901-02.....	18,418,572	124,108,459	87,465,031	68,707,092	85,703,149	4,803,308
1900-01.....	12,319,384	108,861,407	144,053,723	118,577,113	50,000,095	1,771,661

The receipts of flour and grain at the seaboard ports for the week ended March 7, 1908, follow:

Receipts at	Flour, bbls.	Shant, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	172,000	319,450	702,000	459,000	34,900	10,800
Boston.....	42,017	74,183	388,000	107,600	1,000	.....
Philadelphia.....	1,040	1,040	1,000	23,885	4,174	.....
Pittsburgh.....	67,937	104,000	381,778	87,798	11,900	887
Baltimore.....	50,924	40,944	1,074,038	48,018	3,000	17,159
Cleveland.....	1,416	35,068	82,883	87,500	.....	1,578
St. Louis.....	12,000	12,000	938,000	189,618	.....	.....
Newport News.....	42,824	28,778	200,960	.....	.....	.....
Norfolk.....	1,571	.....	141,914	.....	.....	.....
Galveston.....	.....	259,550	108,700	.....	.....	.....
Portland, Me.....	12,808	141,836	.....	8,013	.....	.....
Mobile.....	2,000	.....	000	4,000	.....	.....
St. John, N. B.....	1,268	64,675	.....	.....	.....	.....
Total.....	480,710	888,960	8,890,157	1,026,890	137,509	30,288
West Ind.....	3,262	843,904	337,164	441,903	139,074	33,155

Total receipts at ports from Jan. 1 to March 7 compare as follows for four years:

Receipt of—	1903.	1902.	1901.	1900.
Flour.....bbls.	3,783,085	3,692,983	3,823,319	3,653,060
Wheat.....bush.	15,355,503	12,638,793	12,842,978	11,449,477
Corn.....	29,315,352	4,203,990	41,931,643	33,470,875
Oats.....	2,601,315	7,043,916	12,325,515	11,028,714
Barley.....	1,167,284	776,095	1,398,583	2,585,037
Rye.....	395,597	300,715	437,693	833,059
Total grain.....	\$4,784,714	\$5,059,119	\$7,376,320	\$8,416,115

The exports from the several seaboard ports for the week ending March 7, 1908, are shown in the annexed statement:

Imports from—	Wheat	Corn	Flour	Oats	Rye	Poss.	Barley
..... bush.	..... bush.	..... bbls.	..... bush.	..... bush.	..... bush.	..... bush.	..... bush.
New York.....	416,545	52,859	.....	.....	.....	.....	.....
Boston.....	242,885	111,401	15,754	.....	.....	.....	.....
Philadelphia.....	141,888	.....	18,468	83,213	.....	5,457	.....
.....	.....	219,919	19,885	.....	.....	.....	.....
.....	.....	993,634	103,740	.....	.....	.....	.....
.....	.....	1,000	16,450	60	.....	.....	.....
.....	.....	141,914	1,671	.....	.....	.....	.....
New York News.....	22,788	200,990	42,884	.....	.....	.....	.....
Salvatore.....	180,000	888,600	13,655	.....	.....	.....	.....
Mobile.....	.....	.....	1,350	4,000	.....	.....	.....
St. John N. B.....	84,478	.....	2,908	.....	.....	.....	.....
Total.....	1,240,937	2,600,190	323,458	168,119	.....	11,725	86,664

The destination of these exports for the week and since July 1, 1902, is as below:

	Flour.		Wheat.		Corn.	
Imports for week and since July 1 to 1902.	Week Mch. 7, 1902.	Since July 1, 1902.	Week Mch. 7, 1902.	Since July 1, 1902.	Week Mch. 7, 1902.	Since July 1, 1902.
From all countries	504,983	6,964,335	638,385	50,599,731	1,476,173	19,845,941
From Argentina
From Brazil
From Canada
From Chile
From Colombia
From Cuba
From Ecuador
From El Salvador
From Guatemala
From Haiti
From Honduras
From Mexico
From Nicaragua
From Panama
From Peru
From Puerto Rico
From St. Domingo
From Uruguay
From Venezuela
From other countries
Total	504,983	6,964,335	638,385	50,599,731	1,476,173	19,845,941

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 7, 1908, was as follows:

in Yorks—	Wash. busk.	Conn. busk.	Osas. busk.	Mys. busk.	Barry busk.
.....	1,270,000	2,200,000	2,200,000	2,200,000	2,200,000
Boston.....	411,000	476,000	4,900	.....	.....
Philadelphia.....	31,000	550,000	116,010	.....	.....
Albino.....	941,000	915,000	115,000	76,000	.....
New Orleans.....	418,000	915,000	.....	.....	.....
Alvoston.....	505,000	69,000	.....	.....	.....
Montreal.....	37,000	39,000	118,000	2,900	90,000
Monte.....	37,000	1,000	.....	.....	.....
Salto.....	1,504,000	8,000	6,000	6,000	219,000
Do adnot.....	200,000	.....	.....	.....	.....
elad.....	1,078,000	1,839,000	41,000	.....	.....
.....	460,000	.....	46,000	71,000	.....
Albano.....	7,350,000	2,776,000	688,000	408,000	1,000
Do adnot.....	876,000	170,000	1,080,000	.....	.....
Albano.....	787,000	72,000	91,000	31,000	219,000
W. William Pl. Arthur.....	9,949,000	2,900	1,272,000	78,000	594,000
Albano.....	9,949,000	2,900	1,272,000	78,000	594,000
Albano.....	10,059,000	900,000	1,350,000	119,000	594,000
Albano.....	10,059,000	501,000	115,000	35,000	7,900
Do adnot.....	50,000	94,000	.....	.....	.....
Albano City.....	2,020,000	840,000	137,000	.....	.....
Albano.....	729,000	89,000	.....	.....	.....
Albano.....	237,000	31,000	33,000	2,000	.....
Albano.....	70,000	85,000	.....	.....	.....
Albano.....	70,000	85,000	.....	.....	.....
Total Mar. 7 1903.....	46,757,000	11,991,000	7,003,000	991,000	1,774,000

Auction Sales—By Messrs. Adrian H. Muller & Son :

50 Consol. Fruit Jar Co.	\$76 1/2	Rights on 10 sh. Nat. Park	
380 Dr. Robert Hunter		Bank of N. Y.	95
Association, pref.		20 Colonial Trust Co.	400
368 Dr. Robert Hunter	\$11 1/2	5 Bowery Bank.	409
Association, com.		10 B'way Safe Dep. Co.	52 1/2
400 Hampton Lumber Co.	\$9 1/2	100 Amer. Soda Fount. Co.	
55 Courtland Lumber Co.	\$7 1/2	2d pref.	17 1/2
37 Brown Journal Lubrica-		51 Fideliy Tr. Co. of New-	
tor Co.	\$95 1/2	ark.	870-890
8 Merchants' Nat. Bank.	178	800 East River Nat. Bank.	180
58 Title Ins. Co. of N. Y.	155	500 Bank & Bldg. Co.	50
300 Comm. Co. of N. Y.	376	35 Cent. Nat. Bank.	179-180
5 First Nat. Bank of N. Y.	76	5 German-Amer. Bank.	168 1/2
10 Central Realty Bond &		50 Western Nat. Bank of	
Trust Co.	600	the U. S.	390

New York City Clearing House Banks.—Statement of condition for the week ending March 7, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Res.
\$	\$	\$	\$	\$	\$	\$	\$
Bk. of N. Y.	2,000.0	2,362.0	17,136.0	2,676.0	1,294.0	15,552.0	25.3
Manhat. Co.	2,050.0	2,290.0	20,771.0	4,285.0	2,046.0	28,856.0	26.5
Mechanics'	2,000.0	1,246.4	12,788.6	2,562.8	1,144.3	14,474.2	25.6
America	2,000.0	2,619.9	13,721.0	2,140.0	1,356.0	13,923.0	25.1
Phoenix	1,000.0	3,417.8	20,571.8	3,228.4	2,352.0	22,705.4	24.5
City	25,000.0	16,172.9	131,174.3	24,742.2	4,188.1	114,185.7	23.3
Chemical	300.0	7,792.9	24,654.6	4,985.4	2,228.2	23,935.6	26.4
Merch. Ex.	600.0	3,065.7	5,267.2	781.0	532.1	5,523.0	23.7
Gralatini	1,000.0	2,155.4	8,038.4	815.0	670.1	6,507.4	24.7
Bus. & Prov.	300.0	94.0	2,557.3	787.0	57.5	3,420.9	24.6
Mech. & Tra.	700.0	346.7	3,829.0	396.0	310.0	3,701.0	19.0
Greenwich	500.0	521.7	2,031.7	208.8	165.6	1,405.6	26.6
Leath. Mfrs.	600.0	518.2	5,660.7	1,339.8	185.6	5,900.4	25.8
7th Nat.	2,500.0	193.7	6,574.1	207.5	207.5	6,378.8	26.3
Amer. Exch.	5,000.0	3,770.0	22,295.0	3,541.0	1,814.0	22,074.0	24.2
Commerce	10,000.0	7,968.8	73,478.1	10,405.2	4,468.9	60,467.5	24.5
Mercantile	1,000.0	1,820.9	12,890.9	2,198.7	1,195.1	15,408.2	26.3
Pacific	402.7	566.7	3,053.5	390.6	321.9	3,588.3	19.4
Chatham	1,500.0	1,043.6	7,720.4	706.7	739.3	6,502.3	25.7
People's	200.0	384.5	2,098.9	259.3	463.6	2,565.5	28.1
N. America	2,000.0	2,014.1	16,939.4	1,407.6	1,339.5	13,267.0	20.8
Hanover	3,000.0	6,115.4	49,267.9	8,226.5	6,058.9	57,961.7	15.6
Irving	1,000.0	1,013.4	5,816.8	408.0	439.2	4,399.2	24.9
Citizens	1,500.0	620.1	6,087.5	1,285.6	343.9	6,692.2	24.3
Nassau	500.0	310.5	2,794.2	380.6	260.4	3,181.5	20.1
Mar. & Fult.	900.0	1,026.6	6,920.8	1,081.7	654.5	7,211.5	24.0
Shoe & Lthr.	1,000.0	323.9	5,668.5	1,511.7	130.2	6,553.0	24.9
Corn Exch.	2,000.0	3,200.2	2,880.0	395.0	203.0	2,960.0	25.0
Oriental	600.0	820.9	2,188.0	204.9	356.2	1,939.0	28.3
Imp. & Trad.	1,500.0	4,605.2	23,480.0	3,865.0	1,254.0	20,860.0	24.5
Park	2,000.0	4,622.4	56,297.0	13,925.0	4,007.0	67,437.0	26.5
East River	250.0	148.5	1,213.9	128.3	192.3	1,310.8	24.4
Fourth	3,000.0	2,844.7	20,374.4	3,466.6	2,444.7	22,711.4	26.9
Central	1,000.0	592.2	9,431.0	2,260.0	887.0	11,603.0	27.1
First	300.0	1,245.6	6,654.0	1,314.0	1,363.0	10,487.0	25.5
Second	10,000.0	12,863.6	81,782.9	14,777.0	1,773.8	70,116.7	23.6
N. Y. Nat. Ex.	500.0	880.3	5,838.5	1,091.2	464.7	6,055.3	25.6
Bowery	200.0	772.3	2,880.0	395.0	203.0	2,960.0	25.0
N. Y. Co.	200.0	628.6	3,962.8	819.5	409.8	4,571.4	25.2
German Am.	750.0	466.4	3,565.6	606.9	239.3	3,486.2	24.2
Chase	1,000.0	3,522.6	39,597.6	10,164.5	1,818.8	46,947.4	25.6
Fifth Ave.	100.0	1,621.9	9,262.3	2,416.7	163.5	10,170.0	25.3
German Ex.	200.0	54.6	2,550.5	185.0	493.2	3,372.2	26.0
Germania	200.0	843.5	3,107.5	416.7	610.9	4,909.7	20.9
Lincoln	300.0	1,256.8	10,027.1	2,057.7	2,372.9	10,873.8	23.7
Garfield	1,000.0	1,242.6	7,406.6	1,516.2	303.7	7,442.0	24.4
Fifth	250.0	360.1	2,334.8	462.1	160.7	2,500.0	23.9
Bk. of Met.	1,000.0	1,344.1	9,093.5	1,432.0	733.9	10,259.5	24.9
West Side	200.0	496.8	3,135.0	529.1	311.0	3,497.0	24.0
Seaboard	500.0	1,247.0	13,678.0	2,818.0	1,587.0	16,336.0	26.9
1st N. Elyan	300.0	565.2	4,240.0	474.0	665.0	4,393.0	25.9
Liberty	1,000.0	1,846.9	9,768.0	1,638.2	325.0	8,220.8	23.8
N. Y. Tr. Ex.	1,000.0	94.8	2,408.7	146.2	81.8	2,744.4	25.7
New Amst.	500.0	601.1	6,942.5	1,013.9	778.8	7,594.9	23.5
Astor	350.0	490.7	4,701.0	774.0	205.0	4,600.0	21.2
Western	10,000.0	2,747.7	57,948.5	12,386.6	2,837.9	60,028.5	25.3
Total	110,322.7	122,764.4	939,598.3	168,058.0	66,163.3	1,936,639.7	25.0

† Total United States deposits included \$40,212,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 7, based on average of the daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Invest.	Specie.	Leg. T. & Govt. Notes.	Clear'g Agt.	Other Bks.	Net Deposits.
\$	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Borough of								
Man & Brnz	100.0	189.1	2,261.1	55.3	195.5	238.2	160.0	2,620.0
Colonial	300.0	257.4	3,015.0	148.0	106.0	218.0	8.0	3,069.0
14th Street	100.0	90.4	1,798.8	90.1	68.3	215.1	.....	2,017.6
Gansevoort	200.0	54.4	1,618.8	88.7	98.3	144.8	33.2	1,672.2
Hamilton	200.0	114.1	1,073.6	116.8	97.8	155.3	5.0	1,202.4
Mt. Morris	200.0	94.8	2,408.7	146.2	81.8	274.4	53.7	2,883.5
Mutual	200.0	184.6	2,228.7	23.6	169.1	151.6	.....	2,254.0
19th Ward	200.0	179.9	1,456.2	28.3	145.6	652.3	7.7	1,963.1
Plaza	100.0	231.9	3,190.0	210.0	198.0	135.0	.....	3,330.0
Riverside	100.0	107.9	1,031.7	14.3	94.8	71.1	30.0	1,079.0
State	100.0	418.3	5,719.0	409.0	204.0	143.0	627.0	6,711.0
23rd Ward	200.0	88.2	1,466.0	87.0	154.0	138.0	.....	1,800.0
22nd Ward	100.0	87.4	1,364.3	33.5	109.0	100.5	28.4	1,541.8
Yorkville	100.0	269.4	1,699.0	60.8	148.0	163.2	1.8	1,792.1
Fidelity	200.0	107.5	639.0	10.8	37.2	51.4	.....	601.7
Varick	100.0	66.3	806.0	4.5	70.9	100.0	.....	882.0
Jefferson	400.0	207.8	1,770.8	8.4	70.8	109.6	0.3	1,889.9
Century	100.0	53.0	294.9	6.2	13.3	31.3	.....	207.4
Wash. Hgts	100.0	108.5	624.6	9.9	23.4	61.0	.....	415.0
United Nat.	1,000.0	213.7	2,191.4	241.7	59.0	61.3	.....	1,879.5
Borough of								
Brooklyn.								
Broadway	100.0	210.4	1,732.0	19.7	108.4	249.9	.....	1,865.7
Brooklyn	300.0	170.6	1,627.5	102.9	54.3	118.8	86.4	1,601.0
8th Ward	100.0	18.1	312.0	6.0	34.2	47.0	42.9	398.0
Mfrs. Nat.	250.0	498.5	3,005.6	449.5	80.7	498.2	.....	3,643.5
Mechanics'	100.0	383.5	4,911.7	102.8	289.7	281.7	26.0	6,267.4
Merchants'	100.0	40.7	769.2	8.3	67.9	171.8	9.3	930.7
Nassau Nat.	300.0	622.8	3,947.0	170.0	286.0	589.0	20.0	4,305.0
Nat. City	300.0	663.6	2,882.0	120.0	243.0	408.0	50.0	3,150.0
North Side	100.0	158.8	1,077.3	12.3	115.2	45.2	197.0	965.3
People's	100.0	160.8	1,811.8	30.6	106.3	143.4	58.9	1,433.3
17th Ward	100.0	79.8	660.1	8.9	43.7	80.4	76.0	607.1
Sprague Nat.	200.0	268.3	1,072.6	93.6	10.5	161.9	38.0	962.7
26th Ward	100.0	62.3	636.2	11.9	31.2	73.1	6.8	659.0
Union	200.0	121.0	1,186.8	39.9	78.7	63.7	144.4	1,203.5
Wallabout	100.0	68.2	765.6	55.2	27.6	67.0	42.9	769.3
Borough of								
Richmond.								
Bk. of St. Is.	25.0	76.4	649.3	20.1	16.0	89.7	15.1	607.3
1st Nat. S. I.	100.0	99.7	712.8	33.5	10.0	149.4	.....	710.5
Other Cities.								
1st St. J. C.	400.0	1,023.8	4,743.1	261.7	264.2	1,617.0	476.1	6,574.4
2nd St. J. C.	250.0	632.6	2,131.5	69.9	61.6	174.3	76.8	1,757.9
24th St. J. C.	250.0	306.5	1,183.9	70.1	15.1	171.7	10.2	972.8
26th St. J. C.	200.0	298.7	1,173.3	84.6	69.2	292.1	17.8	1,352.6
1st St. Hob.	110.0	508.8	2,603.2	122.3	29.7	142.1	14.0	2,332.8
26th St. Hob.	125.0	187.2	1,006.6	43.6	39.0	56.6	24.7	1,065.5
Total	7,462.9	9,587.7	77,121.0	3,612.0	4,138.3	8,651.3	2,286.4	82,975.4
Total Feb 28	5,612.0	9,730.0	77,462.4	3,671.3	4,355.6	8,690.4	3,843.1	83,018.1
Total Feb 21	5,612.0	9,730.0	77,262.9	3,651.9	4,324.7	8,124.8	3,500.8	83,616.1

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
\$	\$	\$	\$	\$	\$	\$	\$	\$
N. Y.								
Feb 14	230,291.9	936,233.4	181,803.4	71,803.8	952,310.1	43,738.9	1,240,519.9	
Feb 21	231,634.7	950,208.7	180,772.0	69,074.5	963,219.3	43,191.8	1,233,724.0	
Feb 28	231,634.7	950,156.3	176,700.4	68,303.1	956,206.4	43,270.1	1,116,622.7	
Mar 7	233,087.1	939,593.3	183,658.6	66,168.3	936,639.7	42,910.1	1,587,150.7	
Bos.								
Feb 21	52,322.0	189,715.0	14,353.0	5,629.0	206,278.0	6,402.0	143,739.9	
Feb 28	52,322.0	187,230.0	15,393.0	5,353.0	200,516.0	6,427.0	110,590.4	
Mar 7	52,322.0	186,213.0	15,181.0	5,213.0	200,463.0	6,427.0	133,037.3	
Phila.								
Feb 21	44,764.0	184,801.0	55,860.0	218,564.0	9,368.0	110,414.5		
Feb 28	44,764.0	184,988.0	55,195.0	217,199.0	9,335.0	102,663.3		
Mar 7	44,764.0	186,724.0	53,637.0	216,024.0	9,344.0	110,823.3		

† Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on March 7 to \$6,302,000; for Feb. 28 to \$6,113,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods March 5 and for the week ending for general merchandise March 6; also totals since beginning first week January.

FOREIGN IMPORT

Bankers' Gazette.

For Dividends see page 575.

WALL STREET, FRIDAY, MAR. 13, 1903.—3 P. M.

The Money Market and Financial Situation.—The stock market has had a number of adverse developments to contend against this week. Last Saturday's bad bank statement, the differences which have developed between the pool in Southern Pacific stock and the management of the company, the repetition of charges against the Metropolitan Street Railway (which President Vreeland has denied as emphatically as before) and the failure of a small mercantile house, namely, Dresser & Company, have all combined to cause considerable unsettlement of security values. The underlying facts of the situation, however, remain as strong as before and afford not the slightest ground for uneasiness or apprehension.

In particular the earnings of the railroads continue to show noteworthy improvement. The compilation for the month of February, which we present this week and which comprises somewhat over 98,000 miles of road, shows an increase of 6¼ million dollars over the same month of last year, or close on to 14 per cent. This large improvement in revenues is important as evidence that the gains in receipts are likely to offset the increased cost of operation occasioned by higher wages and enhanced prices for materials and supplies.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2¼ to 8 per cent. To-day's rates on call were 6 to 8 per cent. No business was reported in commercial paper.

The Bank of England weekly statement on Thursday showed an increase in bullion of £190,008, and the percentage of reserve to liabilities was 47.04, against 45.34 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 5,075,000 francs in gold and an increase of 475,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1903 Mar. 7	Differences from previous week	1902 Mar. 5	1901 Mar. 9
Capital	110,322,700		83,822,700	75,022,700
Surplus	122,784,400		103,362,500	98,053,500
Loans & discounts	938,592,300	Dec 10,583,000	935,102,100	918,788,600
Overdrafts	42,919,800	Dec 359,800	31,338,600	31,489,000
Net deposits	938,639,700	Dec 19,666,700	1,005,068,700	1,011,928,500
Specie	168,654,800	Dec 8,041,800	184,529,500	191,134,100
Legal tenders	66,168,300	Dec 2,134,800	70,845,900	72,865,300
Reserve held	234,823,900	Dec 10,176,600	255,375,100	263,692,400
U. S. & of deposits	234,159,925	Dec 4,891,675	251,416,675	252,982,125
Surplus reserve	686,975	Dec 5,284,925	3,958,425	10,717,275

* \$40,312,000 United States deposits included, against \$40,163,900 last week. With these United States deposits eliminated, the surplus reserve would be \$10,726,125 on March 7 and \$15,892,875 on Feb 28.

Surplus—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for sterling was quite weak until Tuesday afternoon, when there was a recovery in sight and in cables due to a demand for remittance; long sterling, however, remained unchanged. On the following day the whole market improved and it was generally firmer thereafter.

To-day's (Friday's) nominal rates for sterling exchange were 4 84¼ @ 84½ for sixty day and 4 87¼ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8325 @ 4 8335 for long, 4 8675 @ 4 8685 for short and 4 8725 @ 4 8735 for cables. Commercial on banks, 4 82¾ @ 4 83¼, and documents for payment, 4 82¾ @ 4 83¼. Cotton for payment, 4 82¾ @ 4 83¼; cotton for acceptance, 4 82¾ @ 4 83¼, and grain for payment, 4 83¼ @ 4 83¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾ @ 5 19¾ for long, and 5 16¾ @ 5 16¾ for short. German bankers' marks, long, 94¼ @ 94 9-16; short, 94 15-16 @ 94 15-16; Amsterdam bankers' guilders, long, 39¾ @ 39 15-16; short, 40 1-16 @ 40 ¼.

Exchange at Paris on London to-day, 25 f. 17 c.; week's range, 25 f. 17¾ c. @ 25 f. 15 c.

The week's range of exchange rates, including Saturday last, follows:

	Long.	Short.	Cables.
Sterling Actual			
High.....	4 8340	4 8305	4 8675
Low.....	4 8325	4 8325	4 8685
Paris Bankers' Francs			
High.....	5 19¾	5 19¾	5 16¾
Low.....	5 19¾	5 19¾	5 16¾
German Bankers' Marks			
High.....	94¼	94 15-16	94 15-16
Low.....	94¼	94 15-16	94 15-16
Amsterdam Bankers' Guilders			
High.....	39¾	39 15-16	40 1-16
Low.....	39 15-16	39 15-16	40 1-16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. discount, selling 75c. premium; Charleston, buying par, selling 1-10 premium; New Orleans bank, \$1 premium, commercial, 55c. discount; Chicago, par; St. Louis, 10c. discount @ par; San Francisco, sight, 15c. per \$100 premium.

State and Railroad Bonds.—There have been no sales of State bonds on the Exchange this week. The railroad bond market has been irregular. Union Pacific convertible 4s have been active, but weak and irregular. Wabash debenture Bs dropped from 78¼ on Saturday to 73¼ on Monday,

but recovered the same day to 76¼; to-day the price rose to 78 and closed at 76¼.

United States Bonds.—Sales of Government bonds at the Board this week included \$5,000 3s, reg., 1918, at 107; \$11,000 4s, reg., 1925, at 135 and 135¾. The following are closing quotations; for yearly range see third page following.

Interest Periods	Mar. 7	Mar. 9	Mar. 10	Mar. 11	Mar. 12	Mar. 13
2s, 1930.....registered	Q-Jan	*107¼	*107¼	*107¼	*107¼	*107¼
2s, 1930.....coupon	Q-Jan	*107¼	*107¼	*107¼	*107¼	*107¼
2s, 1930, small.....registered	Q-Feb	*107¼	*107¼	*107¼	*107¼	*107¼
2s, 1930, small.....coupon	Q-Feb	*107¼	*107¼	*107¼	*107¼	*107¼
3s, 1918.....registered	Q-Feb	*107¼	*107¼	*107¼	*107¼	*107¼
3s, 1918.....coupon	Q-Feb	*107¼	*107¼	*107¼	*107¼	*107¼
4s, 1907.....registered	Q-Jan	*108¼	*108¼	*108¼	*108¼	*108¼
4s, 1907.....coupon	Q-Jan	*108¼	*108¼	*108¼	*108¼	*108¼
4s, 1925.....registered	Q-Feb	*134¼	*134¼	*134¼	*134¼	*134¼
4s, 1925.....coupon	Q-Feb	*134¼	*134¼	*134¼	*134¼	*134¼
5s, 1904.....registered	Q-Feb	*102¼	*102¼	*102¼	*102¼	*102¼
5s, 1904.....coupon	Q-Feb	*102¼	*102¼	*102¼	*102¼	*102¼

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The price movement in the stock market has been decidedly irregular this week. Following an unfavorable bank statement, values broke sharply on Saturday. On Monday the opening was weak, but prices rallied during the day and closed strong. The course of the market on Tuesday was highly irregular and values were again depressed. On Wednesday the general tone was better and the market continued firm until late on Thursday, when prices again declined. A stronger tone prevailed until late to-day, when slight reactions occurred. A disquieting topic of the week has been the controversy between the majority and minority interests in Southern Pacific. The fluctuations in the stock of this road have been wide; after a drop on Saturday to 53¼ the price advanced on Monday to 63¼ on rumors that an agreement had been reached by the Harriman and Keene interests; when it became known that no settlement had occurred the price reacted on the following day to 60¼; the last sale to-day was at 62¾. Union Pacific common shares were depressed and irregular; the preferred was also irregular, but closed higher than on last Friday. Another interesting topic has been the charges against the Metropolitan Railway Company, to the effect that the financial affairs of the company were in bad shape, which charges have been emphatically denied by President Vreeland; the prices of the shares dropped 4¼ points to 131½, and closed to-day at 132½. St. Paul dropped 5 points to 166¾, but subsequently rallied to 169¼. N. Y. Central declined 6¾ points to 137½, and closed to-day at 138¾.

American Sugar Refining was the weak feature of the industrial group; the shares dropped to 122¼, a decline of 5¼ points; a recovery occurred to-day, however, and the close was at 124¼. The copper stocks were depressed at the start, but later when the price of the metal advanced, both Amalgamated and Anaconda gained strength; weakness appeared in these shares to-day, however, and the prices reacted to within about a point of last week's closing.

For daily volume of business see page 586.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Range for Week	Range since Jan. 1.
Week Ending Mar 13			
Allis-Chalmers Co.....	100 19	Mar 13 19	Mar 13 18
Preferred.....	95 88	Mar 9 88	Jan 23 88
American Coal.....	500 200	Mar 9 200	Mar 10 200
Am. Steel Foundry, pri	180 59	Mar 10 59	Mar 10 59
Amer. Tel. & Cable.....	80 81¼	Mar 13 81¼	Mar 12 81¼
Chic. & N. W. right.....	10 184	Mar 12 184	Mar 12 184
Chic. & N. W. right.....	16,466 12	Mar 9 12	Mar 7 12
Cleveland & W. pref	100 90	Mar 10 90	Mar 9 90
Commercial Cable.....	1,000 185	Mar 9 185	Mar 9 185
Homestead Mining.....	20 85	Mar 11 85	Mar 11 85
Horn Silver Mining.....	300 125	Mar 9 125	Mar 9 125
Laclede Gas (St. Louis)	780 99	Mar 7 99	Mar 1 99
Maryland Coal preferred	445 110	Mar 10 110	Mar 9 110
Morris & Essex.....	20 190¼	Mar 12 190¼	Mar 12 190¼
Nat. Lead & Stamping..	915 34¼	Mar 12 34¼	Mar 12 34¼
Preferred.....	11 93	Mar 12 93	Mar 12 93
N. Y. Dock, preferred.....	75 55	Mar 10 55	Mar 10 55
United Fruit.....	1,100 107¼	Mar 9 107¼	Mar 10 107¼
U. S. Reduc. & Refining..	400 31	Mar 13 31	Mar 7 31
Preferred.....	100 83	Mar 10 83	Mar 10 83

Outside Market.—Conditions prevailing on the Stock Exchange were again reflected to a great extent this week in the market for unlisted securities, Saturday being the only day when the curb did not follow the course of the general market. Values as a rule on that day were firm, while on the Stock Exchange they broke sharply. U. S. Steel new 5s (w.i.) were further depressed this week; the price declined to 87, a drop of 1½ points from last Friday's closing. Northern Securities shares have been active, and while the price movement has been irregular, the general tone has been strong. The initial sale was at 108¼; from that figure it fell off to 104¼, but subsequently recovered, and to-day reached 107¼; the close was a point lower at 106¾. Standard Oil sank to 66½, a drop of 20 points from Saturday's figure; a recovery to-day sent the price up to 670. Greene Consolidated moved between 36 and 37¼, and ended the week at 26¾. Tennessee Copper declined 1½ points to 31 early in the week, but subsequently rallied, and to-day reached 34¼. Tamarack gained 4 points to 195. Electric Vehicle shares have displayed considerable strength; the common opened at 6¾ and advanced to 9, but to-day reacted to 8¼; the preferred fell off ½ point to 19 on Monday, but subsequently moved up to 15¼; last sale to-day was at 14¼. Outside quotations will be found on page 586.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

INCLUDING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

NEW YORK STOCK EXCHANGE					Sales of the Week		Range for Year 1903		Range for Previous Year (1902)	
Saturday March 7	Monday March 9	Tuesday March 10	Wednesday March 11	Thursday March 12	Friday March 13	Shares	Lowest	Highest	Lowest	Highest
*37 40	*35 40	*35 40	135 85	*35 37 1/2	*35 40	50	39 1/2	Jan 10	33 Feb	42 1/2 Mar
*37 70	*35 40	*35 40	85 70	*35 70	*35 70	171,665	80 1/2	Jan 10	63 Jan	77 1/2 Mar
*37 82 1/2	*35 40	*35 40	80 82	*35 82 1/2	*35 82 1/2	8,661	90 1/2	Mar 10	74 1/2 Jan	96 1/2 Sep
*37 97 1/2	*35 40	*35 40	97 97 1/2	*35 97 1/2	*35 97 1/2	82,225	91	Mar 9	104 Jan	106 1/2 Sep
*37 92 1/2	*35 40	*35 40	91 92 1/2	*35 92 1/2	*35 92 1/2	8,860	91	Mar 9	96 1/2 Jan	106 1/2 Sep
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	44,905	63 1/2	Mar 11	71 1/2 Feb	92 Dec
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	220,124	24	Jan 8	150 Feb	154 Nov
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	225,145	145	Jan 8	160 Feb	110 Apr
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	68,873	128	Mar 9	138 1/2 Jan	112 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	150	71	Jan 14	78 1/2 Jan	71 Dec
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	200,176	145	Jan 8	160 Feb	110 Apr
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	12,500	45	Mar 9	130 Jan	135 Nov
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	7,700	31	Mar 9	37 1/2 Jan	42 Dec
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	600	69	Mar 10	73 1/2 Jan	68 Nov
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	202	21	Feb 15	20 Feb	134 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	130	13	Jan 13	138 1/2 Jan	136 Sep
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	13,325	23	Mar 8	29 1/2 Jan	22 Dec
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	88	88	Mar 9	90 1/2 Jan	83 Dec
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	2,900	38	Mar 9	46 1/2 Jan	31 Dec
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	275	116	Mar 9	134 Jan	160 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	810	182	Mar 9	324 1/2 Jan	156 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	235	235	Feb 18	250 Jan	230 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	200	200	Jan 20	200 Jan	152 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	145	145	Mar 9	162 Jan	140 Feb
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	144	144	Jan 9	147 Jan	147 Nov
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	1,500	16	Mar 9	19 1/2 Jan	23 Dec
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	2,770	29	Mar 9	36 Jan	29 Dec
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	500	28	Feb 3	17 1/2 Jan	109 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	46	46	Feb 18	46 Jan	44 Mar
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	500	91	Mar 9	90 1/2 Jan	84 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	118	118	Jan 11	119 Jan	113 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	5,168	25	Mar 11	31 1/2 Jan	14 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	3,143	65	Mar 13	72 Jan	59 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	3,518	39	Mar 13	43 Jan	28 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	7,780	167	Mar 13	153 1/2 Jan	231 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	1,490	254 1/2	Mar 9	276 1/2 Jan	231 Nov
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	3,535	38	Mar 9	43 Feb	36 Dec
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	2,988	85	Mar 9	90 1/2 Feb	84 Dec
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	44	44	Jan 8	47 1/2 Jan	38 Dec
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	2,200	135	Mar 10	153 1/2 Jan	135 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	900	80	Mar 11	39 1/2 Jan	28 Dec
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	575	85	Mar 9	90 Jan	75 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	450	16	Mar 11	19 1/2 Feb	10 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	415	24	Feb 10	47 1/2 Feb	41 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	14,255	33 1/2	Mar 9	29 1/2 Feb	25 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	24,200	65 1/2	Mar 9	74 Feb	60 Dec
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	24,250	61	Mar 9	64 1/2 Feb	41 Dec
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	1,840	65	Mar 9	72 Jan	50 Mar
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	88	88	Jan 8	91 Jan	84 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	62	72	Jan 8	74 Feb	30 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	200	200	Feb 26	209 Jan	181 Mar
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	2	77	Mar 12	85 Jan	70 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	130	185	Mar 8	27 1/2 Jan	9 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	2,300	96 1/2	Jan 8	105 Jan	66 Nov
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	300	355	Jan 5	99 1/2 Mar	81 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	14,066	138	Mar 9	91 Jan	137 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	4,800	36	Mar 11	48 Jan	35 Dec
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	800	65	Mar 11	77 1/2 Jan	65 Nov
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	200	40	Feb 10	47 1/2 Feb	30 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	2,700	78	Mar 9	82 1/2 Feb	75 Dec
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	4,400	295	Mar 9	36 1/2 Jan	19 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	3,500	53	Mar 10	61 1/2 Jan	44 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	2,500	33 1/2	Jan 21	40 Mar	13 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	1,500	41	Mar 11	53 Jan	40 Dec
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	610	115	Mar 11	118 Feb	120 Oct
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	324	324	Jan 8	334 Jan	325 Apr
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	590	74	Jan 8	82 Jan	50 Nov
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	100,708	139	Feb 28	153 1/2 Jan	128 Mar
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	6,685	114	Mar 12	128 Jan	105 May
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	66,485	131	Mar 11	142 Jan	135 Oct
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	88	88	Jan 8	91 Jan	84 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	11	24	Jan 8	27 1/2 Mar	20 Dec
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	100	100	Jan 14	135 Jan	115 Mar
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	2,600	95	Mar 10	110 Jan	105 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	118	118	Feb 11	118 Feb	112 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	2,100	122	Jan 21	132 Feb	90 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	11,920	24	Mar 9	30 Jan	22 Dec
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	5,550	55	Mar 9	63 Feb	48 Dec
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	170,350	106 1/2	Mar 11	114 Feb	94 Mar
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	2,300	174	Mar 9	203 Jan	81 Dec
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	1,500	34	Mar 2	40 Jan	31 Dec
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	62,000	137	Mar 10	156 Jan	140 Nov
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	800	37 1/2	Feb 14	45 Jan	40 Nov
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	100	80	Mar 6	87 Jan	80 Nov
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	888	213	Mar 11	225 Jan	209 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	27,970	294	Mar 9	255 Feb	205 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	30,795	92	Jan 8	75 Feb	55 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	600	64	Mar 12	72 Jan	65 Dec
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	98	98	Jan 5	100 Feb	94 Dec
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	70	70	Mar 4	76 Jan	70 Nov
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	160,180	142 1/2	Mar 10	157 Jan	147 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	100	81	Mar 9	89 Jan	80 Nov
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	400	79	Feb 2	84 Feb	71 Feb
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	300	80 1/2	Mar 6	94 Jan	80 Jan
*37 92 1/2	*35 40	*35 40	92 92 1/2	*35 92 1/2	*35 92 1/2	188	104	Mar 9	69 Jan	52 Mar
*37 92 1/2										

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 7	Sunday March 9	Tuesday March 10	Wednesday March 11	Thursday March 12	Friday March 13
70 81	74 81	77 80	78 79	78 79	78 79
91 91	90 91	90 91	90 91	90 91	90 91
101 101	100 101	100 101	100 101	100 101	100 101
111 111	110 111	110 111	110 111	110 111	110 111
121 121	120 121	120 121	120 121	120 121	120 121
131 131	130 131	130 131	130 131	130 131	130 131
141 141	140 141	140 141	140 141	140 141	140 141
151 151	150 151	150 151	150 151	150 151	150 151
161 161	160 161	160 161	160 161	160 161	160 161
171 171	170 171	170 171	170 171	170 171	170 171
181 181	180 181	180 181	180 181	180 181	180 181
191 191	190 191	190 191	190 191	190 191	190 191
201 201	200 201	200 201	200 201	200 201	200 201
211 211	210 211	210 211	210 211	210 211	210 211
221 221	220 221	220 221	220 221	220 221	220 221
231 231	230 231	230 231	230 231	230 231	230 231
241 241	240 241	240 241	240 241	240 241	240 241
251 251	250 251	250 251	250 251	250 251	250 251
261 261	260 261	260 261	260 261	260 261	260 261
271 271	270 271	270 271	270 271	270 271	270 271
281 281	280 281	280 281	280 281	280 281	280 281
291 291	290 291	290 291	290 291	290 291	290 291
301 301	300 301	300 301	300 301	300 301	300 301
311 311	310 311	310 311	310 311	310 311	310 311
321 321	320 321	320 321	320 321	320 321	320 321
331 331	330 331	330 331	330 331	330 331	330 331
341 341	340 341	340 341	340 341	340 341	340 341
351 351	350 351	350 351	350 351	350 351	350 351
361 361	360 361	360 361	360 361	360 361	360 361
371 371	370 371	370 371	370 371	370 371	370 371
381 381	380 381	380 381	380 381	380 381	380 381
391 391	390 391	390 391	390 391	390 391	390 391
401 401	400 401	400 401	400 401	400 401	400 401
411 411	410 411	410 411	410 411	410 411	410 411
421 421	420 421	420 421	420 421	420 421	420 421
431 431	430 431	430 431	430 431	430 431	430 431
441 441	440 441	440 441	440 441	440 441	440 441
451 451	450 451	450 451	450 451	450 451	450 451
461 461	460 461	460 461	460 461	460 461	460 461
471 471	470 471	470 471	470 471	470 471	470 471
481 481	480 481	480 481	480 481	480 481	480 481
491 491	490 491	490 491	490 491	490 491	490 491
501 501	500 501	500 501	500 501	500 501	500 501
511 511	510 511	510 511	510 511	510 511	510 511
521 521	520 521	520 521	520 521	520 521	520 521
531 531	530 531	530 531	530 531	530 531	530 531
541 541	540 541	540 541	540 541	540 541	540 541
551 551	550 551	550 551	550 551	550 551	550 551
561 561	560 561	560 561	560 561	560 561	560 561
571 571	570 571	570 571	570 571	570 571	570 571
581 581	580 581	580 581	580 581	580 581	580 581
591 591	590 591	590 591	590 591	590 591	590 591
601 601	600 601	600 601	600 601	600 601	600 601
611 611	610 611	610 611	610 611	610 611	610 611
621 621	620 621	620 621	620 621	620 621	620 621
631 631	630 631	630 631	630 631	630 631	630 631
641 641	640 641	640 641	640 641	640 641	640 641
651 651	650 651	650 651	650 651	650 651	650 651
661 661	660 661	660 661	660 661	660 661	660 661
671 671	670 671	670 671	670 671	670 671	670 671
681 681	680 681	680 681	680 681	680 681	680 681
691 691	690 691	690 691	690 691	690 691	690 691
701 701	700 701	700 701	700 701	700 701	700 701
711 711	710 711	710 711	710 711	710 711	710 711
721 721	720 721	720 721	720 721	720 721	720 721
731 731	730 731	730 731	730 731	730 731	730 731
741 741	740 741	740 741	740 741	740 741	740 741
751 751	750 751	750 751	750 751	750 751	750 751
761 761	760 761	760 761	760 761	760 761	760 761
771 771	770 771	770 771	770 771	770 771	770 771
781 781	780 781	780 781	780 781	780 781	780 781
791 791	790 791	790 791	790 791	790 791	790 791
801 801	800 801	800 801	800 801	800 801	800 801
811 811	810 811	810 811	810 811	810 811	810 811
821 821	820 821	820 821	820 821	820 821	820 821
831 831	830 831	830 831	830 831	830 831	830 831
841 841	840 841	840 841	840 841	840 841	840 841
851 851	850 851	850 851	850 851	850 851	850 851
861 861	860 861	860 861	860 861	860 861	860 861
871 871	870 871	870 871	870 871	870 871	870 871
881 881	880 881	880 881	880 881	880 881	880 881
891 891	890 891	890 891	890 891	890 891	890 891
901 901	900 901	900 901	900 901	900 901	900 901
911 911	910 911	910 911	910 911	910 911	910 911
921 921	920 921	920 921	920 921	920 921	920 921
931 931	930 931	930 931	930 931	930 931	930 931
941 941	940 941	940 941	940 941	940 941	940 941
951 951	950 951	950 951	950 951	950 951	950 951
961 961	960 961	960 961	960 961	960 961	960 961
971 971	970 971	970 971	970 971	970 971	970 971
981 981	980 981	980 981	980 981	980 981	980 981
991 991	990 991	990 991	990 991	990 991	990 991
1001 1001	1000 1001	1000 1001	1000 1001	1000 1001	1000 1001

STOCKS	Sales of the Week, Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
St. Louis & San Fran.....	10,400	71 Jan 16	90 1/2 Feb 24	55 1/2 Jan	83 1/2 July
Do 1st pref.	2,710	79 Jan 15	88 Feb 24	77 Dec	90 July
Do 2d pref.	1,520	68 Mar 11	78 Feb 24	65 1/2 Dec	80 1/2 July
St. Louis Southwestern.....	4,950	24 1/2 Mar 9	30 Jan 7	24 1/2 Dec	39 Aug
Do pref.	4,950	66 Mar 10	66 Jan 7	55 1/2 Mar	80 Sep
Southern Pacific Co.....	297,200	58 1/2 Mar 9	68 Jan 9	56 Dec	81 1/2 Sep
Southern v. tr. cts. stamped	46,710	30 1/2 Mar 9	36 1/2 Jan 9	28 Dec	41 Aug
Do pref. do	3,325	92 1/2 Jan 2	96 Feb 9	89 1/2 Dec	98 1/2 Aug
M. & C. stock tr. cts.	1,000	94 Jan 7	96 1/2 Mar 3	90 May	93 Nov
Texas & Pacific.....	20,200	37 Mar 9	43 1/2 Feb 10	37 Dec	54 1/2 Sep
Third Avenue (N. Y.).....	600	122 Mar 11	128 1/2 Jan 2	122 Jan	134 Feb
Toledo Railways & Light	1,970	25 Mar 5	37 1/2 Jan 12	32 1/2 Nov	38 Sep
Tol. St. L. & W. v. tr. cts.	2,915	40 1/2 Mar 9	48 Jan 8	35 Jan	49 Sep
Do pref. vot. tr. cts.	835	116 Mar 9	122 1/2 Jan 23	107 Jan	129 Aug
Do pref.	158	122 Jan 12	159 Jan 12	156 1/2 Aug	159 1/2 Feb
Union Pacific.....	9,185	90 Mar 7	104 1/2 Jan 9	93 1/2 Dec	113 1/2 Aug
Unit Ry. Inv't of San Fran	200	19 Jan 31	22 1/2 Jan 13	20 Dec	24 Oct
Do pref.	69	69 Mar 10	64 Jan 6	60 Dec	68 Nov
Wabash.....	9,750	27 Mar 9	32 1/2 Feb 27	21 Jan	38 Sep
Do pref.	64,000	44 Jan 8	55 1/2 Feb 24	37 Dec	54 1/2 Sep
Wheeling & Lake Erie.....	1,600	23 1/2 Mar 9	27 Feb 9	17 Jan	30 Sep
Do 1st pref.	300	52 1/2 Mar 9	61 1/2 Feb 9	40 1/2 Jan	66 Apr
Do 2d pref.	520	33 1/2 Mar 9	38 Feb 9	28 Jan	42 Sep
Wisconsin Cent. v. tr. cts.	6,950	24 Mar 10	29 Feb 10	19 1/2 Jan	31 Aug
Do pref. vot. tr. cts.	7,375	47 1/2 Mar 10	55 Feb 9	39 1/2 Jan	57 Oct
Industrial & Miscell					
Adams Express.....	17	3204 Jan 30	235 Feb 11	1198 July	3240 Oct
Amalgamated Copper.....	404,245	82 Jan 15	75 1/2 Mar 12	73 Nov	79 Feb
American Car & Foundry	8,360	35 1/2 Jan 3	41 1/2 Jan 19	28 1/2 Apr	37 Oct
Do pref.	1,681	89 1/2 Mar 11	93 Jan 6	86 1/2 Jan	93 Oct
American Cotton Oil.....	1,300	42 1/2 Mar 9	46 1/2 Feb 20	30 1/2 Jan	67 1/2 Apr
Do pref.	100	96 Feb 3	98 Feb 13	86 Feb	99 Apr
American Dist. Telegraph	100	37 Jan 31	41 1/2 Jan 10	23 1/2 Jan	30 Sep
American Express.....	1,200	220 Mar 6	235 Feb 5	210 Jan	265 Aug
American Grass Twine.....	500	17 1/2 Mar 11	29 1/2 Jan 7	27 Dec	62 1/2 Aug
Amer Hide & Leather.....	450	8 1/2 Mar 10	11 1/2 Jan 2	8 1/2 Dec	13 Oct
Do pref.	100	34 Jan 20	37 1/2 Jan 6	34 Dec	43 Sep
American Ice.....	13,810	5 1/2 Mar 10	11 1/2 Jan 31	9 1/2 Apr	31 Jan
American Lumber.....	16,145	26 Mar 10	42 1/2 Jan 30	32 July	67 Jan
Do pref.	1,100	15 Mar 10	19 1/2 Jan 6	14 Dec	28 Apr
American Locomotive.....	3,900	39 Mar 11	48 1/2 Jan 6	39 1/2 Dec	58 Mar
Do pref.	8,115	27 1/2 Mar 10	31 1/2 Feb 17	23 1/2 Dec	36 1/2 Apr
American Mining.....	2,419	93 Jan 23	95 1/2 Feb 17	89 Jan	100 Apr
Do pref.	2,419	2 1/2 Mar 10	5 1/2 Feb 26	5 Jan	7 1/2 May
Amer. Smelt'g & Refin'g.....	20,550	42 1/2 Jan 3	52 1/2 Feb 17	37 Nov	49 May
Do pref.	7,700	93 Jan 3	99 1/2 Feb 16	87 1/2 Nov	109 1/2 June
American Tann.....	100	125 Jan 20	126 Mar 20	40 1/2 Jan	135 Oct
American Sugar Refining	11,520	122 1/2 Mar 12	134 1/2 Jan 8	113 Nov	135 Mar
Do pref.	150	122 Jan 31	122 Feb 13	115 Jan	122 Aug
Amer. Telegraph & Tele.....	163	67 Feb 16	78 Jan 18	160 1/2 Jan	186 Apr
American Woolen.....	12 1/2	12 1/2 Jan 19	14 1/2 Feb 25	12 Dec	17 Jan
Do pref.	346	77 Jan 12	80 Jan 31	73 Apr	80 Sep
Anaconda Copper.....	10,900	95 Jan 21	120 1/2 Feb 25	480 Dec	146 Feb
Brooklyn Union Gas.....	217	Mar 5	225 Jan 21	210 Jan	253 Aug
Brunsw. Dock & C. Imp't	900	10 Jan 6	15 1/2 Jan 29	7 1/2 Dec	14 Apr
Butterick Co.....	5,600	63 Mar 6	55 Jan 29	41 June	63 Sep
Colorado Fuel & Iron.....	1,222	122 Jan 31	122 Jan 31	113 Jan	110 Apr
Col. & Hock. Coal & Iron.	2,300	19 Jan 26	22 1/2 Feb 18	14 Jan	24 Oct
Consolidated Gas (N. Y.).	15,700	208 Mar 9	222 Jan 7	205 Dec	230 Apr
Continental Tobacco, pref.	11,050	111 1/2 Mar 11	119 Jan 11	114 Dec	126 1/2 June
Do pref.	970	82 Jan 2	85 1/2 Jan 19	79 1/2 Dec	88 Mar
Diamond Match.....	80,137	Jan 7	140 Jan 19	130 1/2 Jan	139 Jan
Distillers Securit's Corp.	3,459	29 1/2 Mar 11	34 1/2 Jan 7	27 Dec	33 Dec
General Electric.....	4,267	183 Jan 2	204 Feb 16	107 1/2 Oct	334 Apr
International Paper.....	1,970	17 Jan 19	17 1/2 Jan 31	16 Apr	20 Sep
Do pref.	450	71 Jan 13	74 1/2 Feb 6	70 Dec	77 Jan
International Power.....	2,500	52 1/2 Mar 10	73 Jan 19	49 Dec	199 Apr
Internat'l Steam Pump.....	500	41 Mar 13	46 Jan 8	40 Dec	57 Mar
Do pref.	82 1/2	82 1/2 Feb 7	89 1/2 Jan 12	82 Dec	95 Oct
National Biscuit.....	1,336	45 1/2 Jan 14	47 1/2 Feb 10	40 Nov	53 Mar
Do pref.	230	103 Jan 3	106 Jan 6	10	
National Lead.....	1,235	24 1/2 Mar 6	29 1/2 Feb 10	15 Jan	32 Sep
New York Air Brake.....	40	90 Mar 2	95 Feb 10	78 Jan	96 Apr
Norfolk & Western Can. Co.	2,250	104 Mar 9	124 Jan 8	218 Jan	131 Apr
Pacific Mail.....	1,600	38 1/2 Mar 3	42 1/2 Jan 7	37 Nov	49 1/2 Mar
Pop. Gas-L & C. (Chic.)	9,345	100 Mar 9	108 1/2 Feb 10	98 Jan	109 Sep
Pressed Steel Car.....	3,650	60 Mar 6	65 1/2 Jan 26	39 Jan	63 Oct
Do pref.	1,945	101 Mar 11	115 Feb 20	82 1/2 Jan	96 1/2 Apr
Pulley.....	228	128 Feb 28	233 1/2 Feb 9	128 Jan	250 Apr
Railway Steel Spring	300	31 1/2 Jan 24	37 Feb 9	24 Apr	38 1/2 Sep
Do pref.	400	84 Jan 24	90 Feb 25	80 Apr	90 Oct
Republic Iron & Steel.....	9,900	19 1/2 Mar 9	22 1/2 Feb 18	15 Jan	24 Sep
Do pref.	2,720	77 1/2 Jan 2	80 1/2 Feb 18	68 Jan	83 Sep
Rubber & Paraffin Mfg.	4,400	14 1/2 Mar 11	17 1/2 Feb 10	14 Feb	18 Apr
Do pref.	700	72 1/2 Jan 2	84 1/2 Feb 17	63 July	74 Mar
Shoss-Sheffield St. & Iron	2,700	59 1/2 Jan 2	72 Feb 25	29 Jan	83 Sep
Do pref.	90	90 1/2 Jan 2	97 1/2 Feb 18	80 May	95 Sep
Standard Rope & Twine.....	100	54 Jan 6	6 1/2 Feb 11	4 Jan	8 Apr
Union, Cal. Iron & R.R.....	17	55 Jan 11	60 1/2 Feb 11	55 1/2 Jan	70 Apr
United States Paper.....	200	37 1/2 Mar 12	40 1/2 Jan 7	35 Jan	44 Feb
Union Bag & Paper.....	1,410	12 1/2 Mar 9	15 Jan 19	11 Nov	18 Apr
Do pref.	100	76 Feb 28	79 Jan 8	72 Jan	85 Apr
U. S. Cast I. Pipe & Found.	800	13 Mar 10	15 Feb 20	10 May	17 Oct
Do pref.	300	62 Jan 14	65 Feb 25	42 May	59 Sep
United States Leather.....	10,180	12 Mar 10	15 Feb 11	10 Dec	16 Sep
Do pref.	4,626	88 1/2 Jan 16	96 Feb 11	79 Jan	91 Sep
U. S. Realty & Construction	9,432	38 1/2 Mar 11	28 Jan 2	20 Nov	32 Oct
Do pref.	4,355	98 1/2 Mar 9	73 Jan 2	64 Nov	76 Oct
United States Rubber.....	200	14 1/2 Mar 11	18 1/2 Jan 8	12 Jan	16 Apr
Do pref.	1,415	51 Mar 11	58 Feb 10	49 Dec	64 Mar
United States Steel.....	86,105	36 Mar 9	39 Feb 5	29 Dec	48 Jan
Do pref.	62,284	85 1/2 Mar 9	89 Jan 7	79 Dec	97 Jan
Virginia-Carolina Chem.....	6,855	60 Mar 9	68 Feb 19	54 Dec	76 Apr
Do pref.	300	121 1/2 Jan 21	135 1/2 Feb 18	120 Dec	134 Sep
Wagon Wheel & Axle	810	30 Feb 9	33 Jan 2	28 Jan	36 Apr
Wulcan Detinning.....	900	29 1/2 Mar 12	33 1/2 Jan 9	29 Nov	33 Nov
Do pref.	79 1/2	Feb 13	81 Jan 19	78 Oct	81 Dec
Wells, Fargo & Co.....	220	Jan 7	240 Feb 6	3185 Jan	3255 Aug
West'n Union Telegraph	2,800	88 1/2 Mar 9	93 Jan 14	84 1/2 July	97 Aug
Weight & Measure	100	100 Jan 13	100 Jan 13	100 Jan	100 Jan
Wm. R. R. pref.	200	15 Jan 3	22 1/2 Jan 12	12 Jan	23 Apr

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page

* No price Friday; latest price this week. d Due Jan d Due Apr d Due May d Due June d Due July d Due Aug p Due Nov q Due Dec r Opium

MARCH 14, 1903.]

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MISCELLANEOUS BONDS—Continued on Next Page.

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BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 13										WEEK ENDING MARCH 13									
Price										Price									
Friday										Friday									
March 13										March 13									
Bids										Bids									
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MARCH 14, 1903.]

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 13										WEEK ENDING MARCH 13									
Bonds										Bonds									
Price										Price									
Friday										Friday									
March 13										March 13									
Week's										Week's									
Range										Range									
Since										Since									
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BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices					STOCKS		Range for Year		Range for Previous Year (1900)		
Saturday March 7	Monday March 9	Tuesday March 10	Wednesday March 11	Thursday March 12	Friday March 13	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
82 1/2	82 1/2	82 1/2	82 1/2	81 1/2	81 1/2	Aitch Top & Santa Fe 100	1,685	80 1/2	Mar 10	89 1/2	Jan 10
98 1/2	98 1/2	98 1/2	98 1/2	97 1/2	97 1/2	Do prof.	520	87	Mar 10	103 1/2	Jan 10
149 1/2	149 1/2	149 1/2	149 1/2	148 1/2	148 1/2	Boston & Lowell 100	1,050	144 1/2	Jan 10	262 1/2	Feb 10
245 1/2	245 1/2	245 1/2	245 1/2	245 1/2	245 1/2	Boston Elevated 100	3,440	244 1/2	Jan 10	243 1/2	Jan 10
187 1/2	187 1/2	187 1/2	187 1/2	185 1/2	185 1/2	Boston & Lowell 100	84	240	Jan 10	243 1/2	Jan 10
175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	Boston & Maine 100	109	188 1/2	Jan 10	195 1/2	Jan 10
182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	Do prof.	174	182 1/2	Feb 10	176 1/2	Mar 10
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Chic June Ry & U S 100	12,150	123 1/2	Jan 10	305	Mar 10
191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	Do prof.	5,122	191 1/2	Feb 10	191 1/2	Mar 10
167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	Con & Mont Class 4 100	191	167 1/2	Mar 10	196	Jan 10
161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	Conn & Pass Riv pref 100	160	161 1/2	Mar 10	167 1/2	Mar 10
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Franklin & River 100	264	43 1/2	Mar 10	248	Feb 10
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Houston E & Frie com 100	30	35 1/2	Mar 10	42	Mar 10
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Maine Central 100	52,175	92 1/2	Mar 10	180	Jan 10
215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	Mass Electric Cos 100	1,790	215 1/2	Mar 10	374	Feb 10
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	Do prof.	183	172 1/2	Mar 10	96	Jan 10
230 1/2	230 1/2	230 1/2	230 1/2	230 1/2	230 1/2	Mexican Central 100	282	230 1/2	Mar 10	225	Feb 10
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	N Y N H & Hart 100	170	80 1/2	Mar 10	173 1/2	Mar 10
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	Northern N H 100	52,380	65 1/2	Mar 10	632	Mar 10
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Norwich & W pref 100	2,207	23 1/2	Mar 10	312 1/2	Mar 10
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Old Colony 100	82	102 1/2	Mar 10	84	Jan 10
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Perc Gas 100	210	93 1/2	Mar 10	85	Jan 10
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Do prof.	15	90 1/2	Mar 10	71	Jan 10
175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	Rutland pref 100	25	175 1/2	Mar 10	25	Jan 10
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Savannah Elec com 100	14,455	96 1/2	Mar 10	122 1/2	Mar 10
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Seattle Electric 100	3,243	113 1/2	Mar 10	161 1/2	Feb 10
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Union Pacific 100	4,332	22 1/2	Mar 10	104 1/2	Jan 10
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Do prof.	46	85 1/2	Mar 10	95	Jan 10
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Vermont & Mass 100	2,175	23 1/2	Feb 10	178	Feb 10
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	West End St 100	193	92 1/2	Jan 10	97	Feb 10
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Wiscasset & Central 100	82	113 1/2	Jan 10	26	Jan 10
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Do prof.	52	22 1/2	Jan 10	52	Jan 10
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Worce Nash & Roch 100	150	85 1/2	Jan 10	150	Jan 10
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Miscellaneous	116	22	Jan 6	26	Feb 11
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Amer Alkali Chem 100	146	81	Jan 6	84	Feb 11
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Amer Pneu Serv 50	94	5	Jan 5	7	Mar 2
165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	Do prof.	210	15	Jan 2	24	Mar 4
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Amer Sugar Refin 100	14,455	122 1/2	Jan 12	134	Jan 10
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Amer Tel & Tel 100	3,243	161 1/2	Jan 16	167 1/2	Feb 11
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Amer Woolen 100	80	10	Jan 10	14	Feb 24
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	Boston Land 10	815	76 1/2	Jan 7	79 1/2	Jan 23
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Edison Elec Illum 100	28	265	Jan 26	310	Jan 22
295	294	294	294	290	290	General Electric 100	182	182	Jan 30	304	Feb 16
191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	Mass Chas & Gas Cos 100	4,132	40	Jan 40	45 1/2	Feb 10
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	Mergenthaler Lino 100	64	180	Jan 18	190	Feb 10
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Mexican Telephone 10	480	2	Jan 2	2 1/2	Jan 24
181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	N E Cotton Yarn pref 100	8	84	Feb 8	86	Jan 2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	N E Telephone 100	135	135	Feb 13	139	Jan 10
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Plant & Lumber 100	128	128	Jan 12	128	Jan 10
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	Pullman Co 100	79	227	Mar 10	237	Jan 21
227 1/2	227 1/2	227 1/2	227 1/2	227 1/2	227 1/2	Reece Button-Hole 10	9	9	Feb 9	10	Feb 13
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Swift & Co 100	229	121	Jan 12	132	Jan 6
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	Torrington Class A 25	25	25	Jan 25	26 1/2	Jan 26
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Union City 100	12	12	Jan 12	12	Jan 30
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Union Corp Ltd & Mfg 25	1	1	Jan 1	3 1/2	Mar 2
103 100	103 100	103 100	103 100	103 100	103 100	United Fruit 100	524	107	Mar 10	111	Jan 10
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	United Shoe Mach 25	590	50	Jan 50	53	Jan 2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Do prof.	25	779	Mar 25	31 1/2	Feb 29
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	U S Leather 100	30	30	Jan 30	31 1/2	Jan 11
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	U S Rubber 100	35	89	Jan 89	94 1/2	Feb 18
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Do prof.	53	56	Jan 56	57 1/2	Feb 18
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	U S Steel Corp 100	2,547	36	Mar 36	39 1/2	Feb 5
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Do prof.	190	50	Jan 50	51 1/2	Mar 4
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	West Tel & Tel 100	250	23	Jan 23	28	Jan 28
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Do prof.	135	97	Feb 97	102	Feb 28
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Westing El & Mfg 50	74	100	Mar 100	103	Feb 2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Do prof.	60	102 1/2	Mar 102	110	Jan 20
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Adventure Con 25	1,311	12	Mar 12	18	Jan 2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Allouez 25	3,647	3	Jan 3	6 1/2	Feb 16
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	Amalgamated Copper 100	54,913	62 1/2	Jan 62 1/2	75 1/2	Mar 10
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Amer Gold Dredging 5	7	7	Jan 7	7 1/2	Mar 10
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Amalgamated Zinc 100	25	203	Jan 20	21 1/2	Feb 21
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Anaconda 25	203	23 1/2	Jan 23 1/2	31 1/2	Feb 21
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Arcadian 25	1,723	4	Jan 4	6 1/2	Feb 6
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	Arnold 25	200	45	Jan 45	50	Mar 10
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Atlantic 25	2,876	8	Jan 8	14 1/2	Feb 14
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Binghamton M & S 8	200	65	Jan 65	73 1/2	Feb 73 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Bond (Dry Con) 10	200	65	Jan 65	85	Feb 85
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Boston (Quicksilver) 10	100	140	Jan 140	150	Feb 150
515 515	520 520	525 525	530 530	535 535	547 547	British Colum (Ltd) 25	548	498	Jan 498	551	Mar 551
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	Calumet & Hecla 25	18,215	198	Jan 198	210	Feb 210
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Catalpa (Silver) 25	18,215	21	Jan 21	31 1/2	Feb 31 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Central Oil 25	150	30	Jan 30	35	Feb 35
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Cochiti Tr Co recls 10	5	5	Jan 5	5 1/2	Feb 5 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Cona Mercury Gold 5	2,568	11	Jan 11	15	Jan 15
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Continental Zinc 25	26,758	59	Jan 59	75	Feb 75
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Copper Range Con 100	20	855	Jan 855	860	Jan 860
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Daly West 25	2,746	118	Jan 118	131 1/2	Jan 131 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Dominion Coal 100	1,700	115	Jan 115	118 1/2	Jan 118 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do prof.	12	1700	Jan 1700	1710	Jan 1710
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Elm River 100	1,830	2	Mar 2	3	Jan 3
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Franklin 100	730	10 1/2	Jan 10 1/2	17 1/2	Feb 17 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Guanajuato 100	2,710	9 1/2	Feb 9 1/2	2 1/2	Jan 2 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Isle Royale (Copper) 25	1,125	9	Jan 9	15 1/2	Feb 15 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Mayflower 25	3,304	643 1/2	Jan 643 1/2	58	Feb 58
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1						

^b Before pay't of assess'ts called during 1903. ^d Before pay't of assess'ts called during 1902. ^e Bid and asked prices. ^f New stock.

MARCH 14, 1903.]

[illegible]

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Trust Co. offers.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday March 7	Monday March 9	Tuesday March 10	Wednesday March 11	Thursday March 13	Friday March 13
70½	70	70	70	70	70
25	24½	24½	24½	24½	24½
40½	40	41½	41½	40½	40½
13½	13	13	13	12½	13

ACTIVE STOCKS

(For Bonds and Inactive Stocks see below)

Sales of the Week Shares	Lowest	Highest	Lowest	Highest
BALTIMORE				
Consolidated Gas.....	100	571	70	Mar 4
Northern Electric.....	50	56	115	Mar 10
Seaboard Air Line.....	100	1,100	24½	Mar 10
Do pref.....	100	260	40½	Mar 12
United Ry & Electric.....	50	1,056	13	Mar 10
PHILADELPHIA				
American Alkali.....	50	.....	½	Jan 10
Do pref.....	50	.....	.....	.....
Cambria Steel.....	50	7,882	23½	Mar 10
Consol Lake Superior.....	100	46,507	31½	Mar 10
Phila. & W. R. Ry.....	50	20,243	15½	Mar 10
Lehigh Coal & Nav.....	50	44	7	Feb 3
Lehigh Valley.....	50	8,118	37½	Jan 3
Marsden Co.....	100	400	34	Jan 30
Nat Asphalt & Tar Co.....	50	.....	.....	.....
Do pref.....	50	.....	.....	.....
Pennsylvania R.R.....	50	2,285	71	Mar 10
Philadelphia Co (Pittsb).....	50	2,083	44½	Mar 9
Philadelphia Electric.....	25	29,500	64	Mar 10
Phila. Rapid Transit.....	50	414	107	Jan 7
Reading.....	50	44,138	28½	Mar 9
Do 1st pref.....	50	32	42½	Mar 9
Do 2d pref.....	50	50	35½	Mar 9
Union Trust.....	50	2,457	46½	Jan 3
W. & A. Imp't.....	50	83	106½	Jan 3
Wellsbach Co.....	100	250	24	Jan 8

PHILADELPHIA

Bid	Ask	PHILADELPHIA	Bid	Ask
Bonds				
Al Val Ext 7½	1910 A-O	.....	.....	.....
Asphalt Cos 1913	tr cfs	22½	23	.....
At City 1st 5½	19 M-N	111	.....	.....
Balls Trac 1st 5½	1926 J-D	90	95	.....
Berks & Erie Ry 1st	50 M-N	101	110	.....
Bethle Steel 6½	1925 Q-Q	122½	.....	.....
Choc & D Can 1st 5½	16 J-D	113½	114	.....
Choc & M 1st 5½	1949 J-J	113½	114	.....
Choc & G gen 5½	19 J-J	108	109	.....
Col St Ry 1st con 5½	1932 J-D	107½	108	.....
Con Trac of N J 1st 5½	33 J-D	107½	108	.....
E & A 1st M 5½	1920 M-N	113½	114	.....
Lehigh R.R. 1st	tr cfs	107½	108	.....
Elm & W 1st 1st 5½	1910 A-O	110½	.....	.....
Income 5½	2282 A-O	107½	.....	.....
Eq Int Gas 1st 5½	1928 J-D	107½	.....	.....
H & B Top con 5½	25 A-O	107½	.....	.....
Indianapolis Ry 4½	1903 J-D	107½	.....	.....
Lehigh Nat 4½	1914 Q-Q	109	110½	.....
Rls 4½	1914 Q-Q	104	110	.....
Gen M & S gen 1924	Q-Q	109	110½	.....
Leh V Trac 1st 5½	33 J-D	109	110	.....
Leh V ext 1st 1st 1948	J-J	119	120	.....
2d 7½ 1910	10 M-S	119	120	.....
Consol Gas 1923	J-D	119	122	.....
Annuity 6½	J-D	136	.....	.....
Leh V Trac 1st 1st 1929	J-D	107½	.....	.....
Nat Asphalt 1st 1st 1910	A-O	107½	.....	.....
New Con Gas 5½	1948 J-D	107	108	.....
Newark Pass con 5½	1930 M-N	107	108	.....
N Y Ph & No 1st 4½	39 J-J	100	.....	.....
Balt Trac 1st 1st 1929	M-N	89	91	.....
No Penn 1st 1st 1st 1929	M-N	119	120	.....
Deben 6½	1905 M-S	119	120	.....
Penn gen 6½	1910 Var	119	.....	.....
Consol 6½	1905 Var	116	.....	.....
Consol 6½	1919 Var	116	.....	.....
Penn & N York 1st 1st 1906	J-D	116	.....	.....
Cons 5½	1939 A-O	111	.....	.....
Cons 5½	1939 A-O	100	101½	.....
Penn Steel 1st 1st 1914	J-D	103	106½	.....
People's Tr 1st 1st 1914	J-D	103	106½	.....
Co 1st 1st 1st 1st 1914	M-N	103	106	.....

BALTIMORE

Bid	Ask	BALTIMORE	Bid	Ask
Inactive Stocks				
Atlanta & Charlotte.....	100	160	170	.....
Atlan Coast L (Conn).....	100	310	.....	.....
Canton Co.....	100	.....	.....	.....
Georgian S. & F.....	100	.....	.....	.....
1st pref.....	100	.....	.....	.....
2d pref.....	100	.....	.....	.....
G-B-S Brewing.....	100	12	14	.....
Mt Vernon Ck Duck.....	100	34	4	.....
Unit Elec L & P pref 50	.....	88½	89½	.....
Bonds				
Anacostia & Pot 5½	100	100	100	.....
At & Ch & Pot 907 J-J	112	113	.....	.....
Atl Coast L (Ct) 1st 5½	J-D	114	114	.....
Cts of Indebt 4½	J-D	93	93	.....
Balt C Pass 1st 5½	11 M-N	107½	108½	.....
Balt C Pass 1st 5½	29 M-N	107½	108½	.....
Exchange 5½	1930 J-J	110	110½	.....
Refunding 3½	1922 J-J	110	110½	.....
Balt & P 1st 6½	111 A-O	110	110½	.....
1st 6½ tunnel	1911 J-J	110	110½	.....
Balt Trac 1st 1st 1929	M-N	110	110½	.....
No Balt Div 4½	1942 J-D	110	110½	.....
Convertible 5½	1906 M-N	101	102½	.....
Central Ry 6½	1912 J-J	114	.....	.....
Consol 1st 1st 1932	M-N	114	.....	.....
Ex 2½ 1st 1st 1932	M-N	114	.....	.....
Chas City Ry 1st 1st 1923	J-J	105½	107	.....

BALTIMORE

Bid	Ask	BALTIMORE	Bid	Ask
Inactive Stocks				
Chas Ry G & E 1st 5½	99 M-S	90	93	.....
Charl C & A ext 5½	99 J-J	117	120	.....
2d 7½	1910 A-O	117	120	.....
City & Sub 1st 5½	22 J-J	113	115	.....
City & Sub (Was) 1st 5½	48 J-J	85	89	.....
City & Sub 1st 5½	1914 J-J	113	115	.....
Consol Gas 6½	1910 J-D	110	110½	.....
1st pref	1939 J-D	112	112½	.....
Ga & Ala 1st con 5½	25 J-J	110	111	.....
Ga Car & N 1st 5½	29 J-J	109	110½	.....
Ga Car & N 1st 5½	1914 J-J	113	115	.....
Gaso & Fla 1st 5½	1945 J-J	115	115½	.....
G-B-S Brew 3½	1951 M-S	49	49½	.....
Knock 5½	1951 M-N	36	38	.....
2nd Invc Trac 1st 5½	28 A-O	102	103	.....
Lake Erie 1st 1st 1st 1914	J-D	118	118	.....
MetSt (Was) 1st 5½	25 A-O	118	118	.....
Mt Ver Ck Pass 1st 5½	38 J-D	72	72½	.....
Income	.....	30	30½	.....
Bonds				
New Ori Gas 1st 5½	.....	107	110	.....
N Y & N J 1st 5½	38 M-N	107	110	.....
Norfolk St 1st 5½	44 J-J	110	110	.....
North Cent 4½	1925 A-O	110	110	.....
6½	1904	103	103	.....
Serbia 4½	1926 J-J	120	120	.....
Income 5½	1926 J-J	120	120	.....
Pitt Un Trac 5½	1907 J-J	117	117	.....
Poto Val 1st 5½	1941 J-J	115	115½	.....
Seab & P (Pitts) 34 J-D	.....	118	118	.....
Seab & W 1st 5½	1928 M-N	83	83½	.....
At & Ch 1st 5½	1950 A-O	112	112	.....
Seab & Roun 5½	1926 J-J	112	112	.....
South Bound 1st 5½	A-O	111	111½	.....
Un R L 1st 1st 1st 1929	M-N	87	88	.....
4th sec 1st 1st 1st 1929	M-N	87	88	.....
Income 4½	1949 J-D	87	87½	.....
Va Mid 1st 5½	1900 M-S	103	103	.....
2d series 6½	1911 M-S	111	111	.....
3d series 6½	1916 M-S	115	115	.....
4th series 6½	1921 M-S	115	115	.....
5th series 6½	1926 M-S	112	112	.....
Va (State) 3½	new 32 J-J	92	94	.....
Fundst 3½	1901 J-J	92	94	.....
West N C con 5½	1914 J-J	111	111½	.....
W & A 1st 1st 1st 1914	J-J	110	110½	.....
W & W 5½	1935 J-J	120	120	.....

PHILADELPHIA

Bid	Ask	PHILADELPHIA	Bid	Ask
Inactive Stocks				
American Cement.....	10	7½	8
American Iron & Steel.....	50
Camden Railways.....	50	50	51
Camden Telephone.....	50	76½	45
Camden Ry.....	50	76½	45
Camden & Trenton.....	100	4
Camden Coal & Coke.....	100
Camden Trac Pitts.....	100
Camden Trac Pitts.....	100
Camden Trac Pitts.....	100
Camden Trac Pitts.....	100
Camden Trac Pitts.....	100
Camden Trac Pitts.....	100
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Camden Trac Pitts.....	100
Camden Trac Pitts.....	100
Camden Trac Pitts.....	100
Camden Trac Pitts.....	100
Cam				

asked prices; no sales on this day. || Lowest is ex-dividend

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending March 13 1903	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	885,770	\$37,532,000	\$1,328,500	.....	\$5,000
Monday	1,016,644	97,719,900	3,253,000	.....
Tuesday	792,624	76,075,900	2,185,500	.....
Wednesday	727,212	69,556,200	1,900,000	.....
Thursday	473,384	46,094,900	1,745,000	.....	11,000
Friday	452,383	41,227,300	2,320,000	.....
Total	3,247,987	\$382,206,200	\$13,088,000	.....	\$16,000

Sales at New York Stock Exchange	Week ending March 13		January 1 to March 13	
	1903	1902	1903	1902
Stocks—No.shares	8,847,987	3,090,197	\$4,278,626	\$3,516,688
Par value.....	\$368,206,200	\$299,120,450	\$3,285,282,975	\$3,186,382,750
Bank shares, par....	\$7,350	-----	\$78,350	-----
BONDS				\$138,700
Government bonds	\$16,000	\$28,500	\$209,000	\$183,700
State bonds.....	-----	19,000	236,500	383,500
R.R. and mis. bonds	18,080,000	17,340,900	155,907,100	208,538,400
Total bonds.....	\$18,096,000	\$17,388,400	\$156,852,600	\$209,000,600

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES

Week ending March 13 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	13,517	7,578	\$29,000	13,835	2,603	\$36,800
Monday	27,954	17,282	51,500	29,780	11,070	151,100
Tuesday	43,368	24,017	35,510	21,266	4,492	85,000
Wednesday	24,138	18,668	27,590	25,172	7,347	96,500
Thursday	44,486	35,710	38,879	32,879	2,327	70,000
Friday	38,324	29,258	26,000	46,327	5,040	114,400
Total	191,787	139,658	\$207,510	166,849	39,776	\$553,800

Outside Securities

Outside Securities

Street Railways		Bid	Ask	Street Railways		Bid	Ask
NEW YORK CITY				Grand Rapids Ry.....			
Bleeck St & Pul F st	100	35	37	Preferred.....	100	56	60
1st mort 5s 1950.....J-J	100	100	101	Indianapolis St Ry See	Phila	list	
1st & 7th Ave atk.....J-J	247	251		J C Hob & Paterson.....	100	95	97 1/2
1st mort 5s 1904.....J-J	100	100		4 s Nov 1 1949.....M-N		76	77 1/2
1st mort 5s 1914.....J-J	100	100		Lake St (Chicago) El stk.....	100	5	5
1st & 2nd St atk.....J-J	Exch	list		1st 1922.....J-J		99	101
B'way Surf 1st 5s 1924.....J-J	112	114		Louis St 5s 1930.....J-J	115	118	118
2d 5s int as rental 1905.....J-J	101	101 1/2		Lynn & Bos 1st 5s '24 J-D	116	118	118
Cent'l Crossin stk.....100	265	275		Minneapolis St Ry 5s See Stk	Exch	list	
1st M 6s 1922.....M-N	123	126		New Orleans Stk.....	100	12 1/2	13 1/2
Gen Pk N & E Rk.....J-J	107	107		Preferred.....	100	40	40
Cent'l & 19th St atk 100	185	190		2d 5s 1952.....J-J	75	75 1/2	76 1/2
Col'd 9th Ave 5s See Stk	Exch	list		North Chic Str stock 100	156	160	160
Dry D E B & 3 stk 100	110	120		1st 5s 1909.....J-J			
1st gold 5s 1932.....J-D	116	118		North Jersey St stock 100	25 1/2	26 1/2	26 1/2
1st 5s 1914.....F-A	103 1/2	104		4s 1948.....M-N	80	81	81
18th Avenue stk.....100	405	405		Pat Ry Con 5s 1931 J-D	115	130	130
1st 5s 1914.....J-J	105	109		2d 5s 1914.....A-O	4100		
42d & Gr St Fy atk 100	107	105		4s Rochester Ry.....	100	73	75 1/2
42d St M & S N Av 100	70	75		Preferred.....	100	99 1/2	100
1st mort 5s 1910 M-S	111	112		Con 5s 1930 See Phila	list		
2d income 6s 1915 J-F	96	109		2d 5s 1933.....J-D	105	106 1/2	106 1/2
Lex Av & Pav Fy 5s See Stk	Ex	list		3d Side El (Light) stk.....	108	109 1/2	109 1/2
1st 5s 1914.....J-J	107	107		Sydney St Ry 1949.....	100	100	100
Metropolitan Street Ry See	Stk	Ex	list	Toronto Ry & Light See	Stk	Ex	list
Ninth Avenue stock 100	190	205		Unit Ry (St L Trans) 100	28	28 1/2	28 1/2
Second Avenue stock 100	212	217		Preferred.....	100	81 1/2	82 1/2
1st mort 5s 1909 M-N	116	107		Gen 4s 1934.....J-J	84 1/2	84 1/2	84 1/2
Consol 5s 1945.....F-A	1106	118		Unit Ry & San Fran See Stk	Exch	list	
1st 5s 1914.....J-J	111	112		Tyler & 14th St atk.....	100	92 1/2	93 1/2
Sou Boulev 5s 1945 J-J	111 1/2	112 1/2		Con G 5s 1936.....M-N	90	93	93
50 So Far 1st 5s 1919.....A-O							
Third Avenue See Stk	Exch	list					
Tarry W P & M 5s 1928	107	109					
Tyken St Rk 5s 1946 A-O	109	110					
28th & 29th St atk 5s '96	108	116					
Tyrent St 'Th'd st atk 100	408	415					
Deb 5s 1906.....J-J	102	106					
Union Ry 1st 5s 1942 F-A	118 1/2	119					

Gas Securities		Bid	Ask
NEW YORK			
Cent Union Gas stk 15s.....	2109	111	
Con Gas (N Y) atk See Stk	Ex	list	
Equit Gas Con 5s 1932 See	Stk	Ex	list

Gas Securities		Bid	Ask	Industrial and Miscel		Bid	Ask
Indianapolis Gas stock 50	100	80	85	Consol Tobacco	100	280	300
1st 1920	M-N	104	107	Rights			
Jackson Gas Co	100			Consol Tn & En Bldg	100	38	40
5 g 1937	C-O	101	101 1/2	Crawable Steel	100	20	20 1/2
Kansas City Gas	A-O	15	20	" Preferred	100	85 1/2	88
7 5/8 1922	A-O	101	101 1/2	Distillers' Securities	100	Exch	100
Laclade Gas	100	99		Dominion Securities	100	10	10 1/2
1st Preferred	100	110	110	Electric Boat	100	24	24 1/2
Lafay & Co	100	83	87	" Preferred	100	35	35 1/2
Loaf & WabV 1st 6 5/8 25 J	100	106	109 1/2	Electric Lead Reduc'n	50	28	28 1/2
Madison Gas 6 1926	A-A	110	109 1/2	" Preferred	50	8	8 1/2
Newark Gas 6 1944	Q-J	1140	141	Electric Vehicle	100	8 1/2	9 1/2
Newark Consol Gas	100	72	73	" Preferred	100	14	15
5 1/8 1945 Sec Stock Exch	100	list		Electro-Pneum'ic Trans	100	14	15
10 1/2 1st Nat & C	100	47	52	Empire Steel	100	65	67
1st 6 1926	J-D	112	115	" General Chemical	100	100	102
Prvidence Gas	50	93	96	" Preferred	100	65	70
St Joseph Gas 5 1937	J-J	91	93	Gulf Mill Copper	100	123 1/2	
St Paul Gas 5 1944	M-S	89	100	Gordham Hill Co com	100		
Syracuse Gas 5 1948 J	J	88	90				
Utah Gas & Elec	N-J	88	93 1/2				
Preferred	100						

Telegraph & Telephone		100	
Am De Fort Wireless	100	10 1/2	11 1/2
Amer Tel & Cable	100	80	85
Central of Buffalo	100	100	104
Gen'l. & Spec. Amer.	100	100	109
Ches. & Potomac Tel.	100	100	109
5a 1909-29	J-J	105	106 1/2
Commercial Cable	100	160	165
Common Un Tel (N.Y.)	25	115	
Emp & Bay State Tel	100	79	82
Franklin	100	47	53
Gold & Stock	100	121	125
44 Sts. River	100	8	105
Hudson Bay Tel.	100	8	8 1/2
Marconi Wireless Tel.	50	125	
Northern Western Tel.	50	165	167 1/2
N.Y. & N.J. Teleph.	100	110	112
5a 1920	M-N	109	112
Pacific & Atlantic	25	78	85
Providence Telephone	50	115	122 1/2
Pacific & Atlantic	25	95	100
Tel. Bldg. & Equip.	100	100	100
Preferred	100	125	125 1/2
Greene Consol. Copper	100	125	125 1/2
Guggenheim Explor'n	100	200	200 1/2
Hackensack & Moravia	100	130	130 1/2
Hall Signal Co.	100	150	150 1/2
Havana Commercial	100	120	120 1/2
Preferred	100	62	70
Havana Tobacco Co.	100	49 1/2	51
Preferred	100	61	63
Hecker	100	100	100
1st 6a 1922	Jew'l M-S	98	102 1/2
Herring-Hall-Merrill	100	100	100
1st preferred	100	30	40
2d preferred	100	4	10
Hoboken Land & Imp't	100	105	105
5a 1910	M-N	103	106 1/2
Houston Oil	100	5	10
Preferred	100	30	50
Hudson Real Estate	100	100	120
Interboro R T (full paid)	100	108	108 1/2
70 % paid	100	108	108 1/2
Internal Banking Co	100	197	192 1/2
Int'l Merc Marine	100	124	124 1/2

Electric Companies			
Chicago Edison Co...	156	159	
Edison El L Brk 4s N Y	100	Exch	
Edison El L Brk 4s N Y	100		
El Kings Co El L & Co 100	245	255	
Narragan (Prov) El Co 50	107		
N Y & C El L & Pow Co 100	48	50	
Preferred	100	78	
Rho Isl Elec Prote Co 100	128		
at 1929, 100 of N J J Co	284	84	
Preferred	100	85	
International Salt 100			
1st & 5s 1951			
International Silver 100			
Preferred			
John B Stearns 100			
Preferred			
Kitchener Gold Min 100			
Lawson Montony 200			
Lawson Mont Insur 100			
Lewers			

Ferry Companies		Lorillard (P) pref.....		Madison So Garden.....	
Brooklyn Ferry Stock 100	18	15	24 6s 1919.....M-N	100	10
B'ry Ferry Co 6s 1944 J-J	109	111	Mex Nat Transp.....	100	30
Con 5s 1945 See Stock	Exch	100	Mex Nat Constrn pref.....	100	50
N Y & E R Ferry stk 100	80	85	Monongahela R Coal.....	110	11
1st 5s 1922.....M-N	90	95	Preferred.....	30	60
N Y & H Hoboken stk 100	108	108	Moist Seal Sta Co.....	100	102
Hob Fy 1st 5s 1946 M-N	108	108	Nat'l Transp.....	100	100
Con 5s 1946.....J-D	100	103	Preferred.....	100	96
N Y & N J 1st 5s 1946 J-J	101	105	Nat Enam & Stamp 100	84	38
10th & 23d Sts Ferry 100	60	70	Preferred.....	100	90
1st mort 5s 1919.....J-D	210	210	National Security.....	130	150
1st 5s 1920.....M-N	95	97	N Y Bruck Co.....	100	100
1st 5s 1920.....M-N	95	97	New Central Coal.....	20	47
			New Eng Coal Soc 100	10	17
			New Eng Transp.....	100	114
Chic Ind & Ld 4s Sec 7 1/2	Exch	108	N Y Hist.....	100	100
Chic Pse & St L pref 100	7 1/2	9	N Y Mtge & Security.....	120	132
Prior Ind 4s 30M 6s	106	108	New York Dock.....	20	20
Con mtg 5s 1930 J-J	95	100	Preferred.....	83	84
Income 5s 1930.....	27 1/2	31 1/2	N Y Transportation.....	20	20
Eng & Ind 4s 1930 J-J	95	95	N Y Telephone.....	150	150
Northern Securities 100	107	107 1/2	Nor Am Luml' & Pulp 100	12	14
Pitts Besse & L E.....	34	36	Ontario Silver.....	10	10
Preferred.....	74	77	Oliv Elevator com.....	40	40
Va & Southwestern.....	100	100	Preferred.....	20	20
	Stk E	100	Phila Ind.....	50	81 1/2

Industrial and Miscel					
Acker Mer & Condit.	99	102	Pittsburg Coal	100	274 25
All-Chicago Realty	100	101	Preferred	100	898 14
All-Chicago Realty	100	19	Pitts Coal	100	100
Preferred	100	81	Pratt & Whitn pref.	100	100
Am Bank Note Co.	50	57	Procter & Gamble	100	340 15
Am Barrel & Package	100	57	Preferred	100	202 10
Am Can Co.	100	53	Realty Assoc (Bklyn)	100	103 16
Am Can Co.	100	47	Russell & Erwin	25	61 65
American Chiclo Co.	100	115	Safety Car Heat & Lt Lto	100	100 17
Preferred	100	88	Seminole Mining	100	101 16
American Elevated	100	8	Simmons Harw com	100	133 13
Amer Graphophone	10	4	Preferred	100	139 13
Preferred	10	8	2d preferred	100	139 13
Amer Press Assoc'n	100	85	Singer Mfg Co.	100	340 15
Amer Shipbuilding	100	51	Standard Milling Co.	100	90 34
Preferred	100	103	5c	100	76 78
Amer Steel F&C	100	103	Standard Oil of N J	100	670 67 1/2
1st preferred	100	70	Standard Copper com	100	130 13
2d preferred	100	17	Preferred	100	100 10
American Surety	50	172	Texas Power	50	1 1/4
Am Strawboard reets	100	172	Swift & Co See Boston St	K Exch	
Bost & E A	99	102	1st 5s 1910-1914	J J 102	
Am Tobacco com	50	300	Tennessee Copper	25	75 79
Preferred	100	142	Texas & Pacific Coal	100	1106 11
Am Typo's com	100	40	1915	A O	

Preferred	100	4	54	Title Guar & Tr new	478	100
Preferred	100	24	24	Title Ins Co of N. Y.	100	24
5s 1919	J	75	75	Trenton Potteries	100	93
Barney & Sm Car	100	22	22	Preferred	100	97
1st pref	100	128	132	Trow Directory new	100	70
Bliss Company com	50	140	150	Union Copper	100	85
Preferred	50	140	145	Union Switch & Signal	100	165
Bonds & Mtg Guar new	100	370	385	Union Typewr com	100	125
Borden & Milk	100	118	122	Preferred	100	124
Preferred	100	110	112	1st preferred	100	124
Brit Colum Corp See East	Stock	Exch		2d preferred	100	6
Damen Land	100	20	20	3d preferred	100	10
Cellulose Co	100	120	124	U S Envelope com	100	10
Cent 1st pref	100	21	23	Preferred	100	31
Preferred	100	62	66	U S Red & Refining	100	50
Central Foundry	100	24	8	Preferred	100	31
Preferred	100	450	10	U S Shipbuilding	100	10
Chubb & Sigsbee	100	95	100	Preferred	100	10
Clattin (H B) 1st pref	100	94	98	Bonds - See Stock	80	80
2d preferred	100	92	90	U S Sulphur Co (w b)	100	110
Col	100	92	90	U S Steel Corp 5s (wh ins)	100	110
Col & Hock Com 1st pref	100	60	65	Coltr 5s Ser B & D 1951	100	8
1st pref 1917	J	70	75	Universal Tobacco	100	8
Compressed Air Co	100	25	24	Preferred	Exch	8
Consolid Car Heating	100	63	33	U S Steel Coke Ser 8K	Exch	8
Cons Fire & Ins	100	33	33	1st 5s 1949	See Stock	
Cone River Lks com	100	55	60	Vulcan Detinning	50	170
1st pref	100	43	5	Westing Air Brake	50	170
Consolid & Refrig	100	9	11	Wm Lusk Mining	100	180
Consolid Rubber Tiro	100	15	20	Working Pump pref	100	180
Debitante 4s	100	15	20			

Buyer pays accrued interest	Price per share	Sale price	Ex rights	Sells on Stock Exchange, but not a very active security
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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings				July 1 to Latest Date.			
	Week or Month	Current Year	Previous Year		Current Year	Previous Year		
Ala Ot Southern	3d wk Feb.	\$8,123	\$5,803		\$1,711,294	\$1,623,244		
Ala N O & Texas	Feb.	103,937	158,709		1,516,076	1,349,266		
N O & East	Feb.	93,843	83,210		766,575	710,656		
Ala & Vicksburg	Feb.	109,807	100,316		853,375	719,428		
Ala & S. P.	Jan.	Inc.	35,087		1,318,954	1,294,022		
Allegheny Valley	1st wk Mar.	35,343	35,367		43,653	43,401		
Ann Arbor	Dec.	5,376,929	4,878,152		37,071,980	35,754,408		
Ann Wash & Bal.	Dec.	259,653	249,008		1,604,580	1,503,025		
Atch Top & S Fe.	Jan.	50,730	46,273		456,879	414,749		
Atch & Chas.	Jan.	23,716	12,740		140,501	73,370		
Atch & Vicksburg	Jan.	11,563,929	11,444,919		10,512,229	9,225,930		
Atch & Birm.	Jan.	10,229	8,077		59,758	54,945		
Atch Coast Line	Dec.	4,808,566	4,750,905		36,477,207	34,250,671		
Balt & Annapolis	Jan.	132,475	140,559		997,780	955,577		
Balt & Ohio	Jan.	2,343	2,062		22,354	24,676		
Balt & Annapolis	Jan.	14,295	15,006		117,246	108,629		
Balt & Annapolis	Jan.	6,009	3,889		41,045	38,111		
Balt & Annapolis	Jan.	4,972	2,975		30,775	25,929		
Balt & Annapolis	Jan.	138,933	116,638		4,961,374	4,308,125		
Balt & Annapolis	Jan.	83,106	67,736		588,490	502,821		
Balt & Annapolis	Jan.	154,900	102,068		102,068	102,068		
Balt & Annapolis	Jan.	772,000	656,000		29,230,359	25,123,341		
Balt & Annapolis	Jan.	19,564	18,843		144,479	104,243		
Balt & Annapolis	Jan.	207,150	142,000		548,756	5,616,531		
Balt & Annapolis	Jan.	1,752,885	1,309,512		9,427,709	9,999,392		
Balt & Annapolis	Dec.	1,706,703	1,509,195		11,497,727	10,909,230		
Balt & Annapolis	4th wk Feb.	2,485	1,795		80,233	61,290		
Balt & Annapolis	1st wk Mar.	338,660	330,326		10,738,041	11,375,071		
Balt & Annapolis	Jan.	486,899	780,002		6,093,734	5,653,427		
Balt & Annapolis	4th wk Feb.	159,591	141,440		5,012,913	4,242,798		
Balt & Annapolis	1st wk Mar.	154,764	138,562		5,316,583	5,322,166		
Balt & Annapolis	4th wk Feb.	95,208	77,917		2,602,412	2,984,758		
Balt & Annapolis	Jan.	3,498,148	3,595,939		28,676,115	27,985,189		
Balt & Annapolis	Jan.	3,546,046	3,565,325		29,057,074	28,236,526		
Balt & Annapolis	Jan.	4,041,248	4,041,248		6,283,401	6,283,401		
Balt & Annapolis	Dec.	972,740	980,259		5,052,321	6,371,904		
Balt & Annapolis	1st wk Mar.	32,900	30,084		1,800,400	1,095,944		
Balt & Annapolis	3d wk Feb.	98,736	95,671		3,699,741	3,504,608		
Balt & Annapolis	4th wk Feb.	375,408	307,426		13,165,968	12,662,907		
Balt & Annapolis	4th wk Feb.	63,793	41,689		1,876,078	1,892,339		
Balt & Annapolis	Dec.	93,621	121,096		4,212,417	3,808,711		
Balt & Annapolis	Dec.	15,907	14,567		93,601	86,590		
Balt & Annapolis	Dec.	26,377	13,731		152,382	87,140		
Balt & Annapolis	Jan.	5,936	8,261		54,093	71,867		
Balt & Annapolis	Jan.	17,098	23,356		144,728	209,140		
Balt & Annapolis	Jan.	125,192	88,800		842,193	724,924		
Balt & Annapolis	1st wk Mar.	300,100	263,600		12,077,856	11,972,217		
Balt & Annapolis	1st wk Mar.	28,014	25,880		984,071	860,545		
Balt & Annapolis	Jan.	87,034	76,532		512,794	469,785		
Balt & Annapolis	1st wk Mar.	80,824	44,765		1,860,610	1,812,537		
Balt & Annapolis	Jan.	3,661,524	3,298,490		25,748,872	24,621,035		
Balt & Annapolis	1st wk Mar.	6,542	6,254		277,640	237,072		
Balt & Annapolis	1st wk Mar.	27,704	27,151		1,170,769	1,013,564		
Balt & Annapolis	Jan.	3,402	3,287		23,714	20,486		
Balt & Annapolis	Jan.	5,788	6,473		45,179	42,689		
Balt & Annapolis	Jan.	221,905	202,869		1,591,808	1,345,235		
Balt & Annapolis	Jan.	200,156	154,880		1,333,959	1,203,524		
Balt & Annapolis	Feb.	127,392	107,125		1,048,112	854,762		
Balt & Annapolis	Jan.	30,920	31,035		179,334	216,411		
Balt & Annapolis	1st wk Mar.	654,582	507,014		22,416,385	20,083,200		
Balt & Annapolis	3d wk Feb.	86,182	82,151		3,103,336	2,764,401		
Balt & Annapolis	3d wk Feb.	25,359	16,376		808,791	763,652		
Balt & Annapolis	Feb.	2,244,733	2,071,052		27,558,258	24,180,375		
Balt & Annapolis	Feb.	154,354	152,324		1,371,590	1,138,057		
Balt & Annapolis	Feb.	2,399,087	2,233,376		28,929,848	25,318,432		
Balt & Annapolis	Jan.	152,681	121,856		996,535	789,595		
Balt & Annapolis	1st wk Mar.	95,879	94,574		3,551,806	3,518,189		
Balt & Annapolis	Dec.	481,394	505,245		2,897,912	2,932,017		
Balt & Annapolis	Feb.	3,373,928	3,114,907		29,208,774	27,243,491		
Balt & Annapolis	Jan.	10,148	9,927		102,001	91,267		
Balt & Annapolis	Jan.	159,389	169,578		1,010,961	1,018,342		
Balt & Annapolis	1st wk Mar.	77,658	77,619		3,846,625	3,655,000		
Balt & Annapolis	Feb.	96,000	90,220		3,214,850	2,374,475		
Balt & Annapolis	Feb.	47,309	44,632		1,694,718	1,732,220		
Balt & Annapolis	Jan.	8,777	7,125		46,731	46,731		
Balt & Annapolis	1st wk Mar.	25,091	12,940		738,082	735,541		
Balt & Annapolis	1st wk Mar.	125,043	120,453		4,384,270	3,877,198		
Balt & Annapolis	Feb.	358,845	329,102		3,198,795	3,006,239		
Balt & Annapolis	Jan.	2,667,818	1,974,620		13,906,750	15,858,837		
Balt & Annapolis	Jan.	43,243	34,715		319,774	231,879		
Balt & Annapolis	Dec.	93,621	71,295		46,731	46,731		
Balt & Annapolis	Dec.	68,080	54,178		41,597	357,701		
Balt & Annapolis	1st wk Mar.	682,625	581,915		23,969,340	20,879,747		
Balt & Annapolis	Feb.	11,784	10,468		103,447	87,438		

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings				ROADS	Gross Earnings			
	Current Year	Previous Year				Current Year	Previous Year		
Allegheny Valley	Jan. 1 to Jan. 31	Inc.	\$35,087		Mexican Railway	Jan. 1 to Feb. 21	\$777,100	\$735,800	
Atch & Chas. A. Line	Apr. 1 to Dec. 31	\$2,250,668	2,145,317		Mexican Southern	Apr. 1 to Feb. 21	868,721	772,034	
Belleville Central	Jan. 1 to Feb. 28	11,132	8,603		National RR of Mexico	Jan. 1 to Mar. 7	1,704,174	1,435,679	
Central of New Jersey	Jan. 1 to Jan. 31	1,752,885	1,309,512		Northern Central	Jan. 1 to Jan. 31	868,136	738,736	
Chicago & North Western	Jan. 1 to Feb. 28	19,120	13,640		North Shore	Mar. 1 to Jan. 31	505,153	454,428	
Chesapeake & Potomac	June 1 to Jan. 31	33,057,442	32,149,628		Penn., East of P & E.	Jan. 1 to Jan. 31	9,567,074	8,382,674	
Overland Valley	Jan. 1 to Dec. 31	11,907,525	11,196,404		West of P & E.	Jan. 1 to Jan. 31	Inc.	27,600	
International & Gt North'n	Jan. 1 to Mar. 7	125,192	88,800		Pere Marquette	Jan. 1 to Mar. 7	1,799,456	1,719,148	
Lake Erie & Western	Jan. 1 to Feb. 28	933,535	867,344		Philadelphia & Erie	Jan. 1 to Jan. 31	547,062	465,644	
Manitoba & North Eastern	Jan. 1 to Dec. 31	333,758	332,881		Texas Central	Jan. 1 to Jan. 31	3,158,202	2,877,402	
Manitoba Pacific	Jan. 1 to Feb. 28	9,299	12,213		Texas & Pacific	Jan. 1 to Jan. 31	1,884,546	1,877,551	
Central Branch	Jan. 1 to Mar. 7	6,937,744	5,901,491		Rio Grande Junction	Dec. 1 to Dec. 31	43,311	46,627	
Total	Jan. 1 to Mar. 7	207,389	160,757		St L Vandalia & Terre H.	Nov. 1 to Feb. 28	753,031	673,595	
Mexican Central	Jan. 1 to Mar. 7	7,145,133	6,062,284		Terre Haute & Indianap.	Nov. 1 to Feb. 28	615,943	556,177	
Mexican International	Jan. 1 to Jan. 31	4,397,022	3,420,061		Terre Haute & Peoria	Nov. 1 to Feb. 28	195,099	178,789	
		644,393	567,764		Texas & Pacific	Jan. 1 to Mar. 7	2,104,302	2,008,037	
					West Jersey & Seashore	Jan. 1 to Jan. 31	198,910	196,510	

* Mexican currency. † Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Covers lines directly operated. § Includes Houston & Tex. Cent. and its subd. lines. ¶ Includes the Chicago & Eastern Illinois in both years. †† Including Sav. Flor. & West. in both years. ‡‡ Includes \$132,952 other income in Jan. 1903, and \$345,344 from July 1. §§ Includes Lake Erie & Det. Riv. from Jan. 1 both years.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of March and shows 15.33 per cent increase in the aggregate over the same week last year.

1st week of March.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	25,434	35,867	67	
Buffalo Roch. & Pittsb'g.	132,833	116,638	22,295	
Canadian Pacific.....	775,000	656,000	116,000	
Central of Georgia.....	207,150	142,000	65,150	
Chesapeake & Ohio.....	338,660	330,326	8,334	
Chicago Great Western.....	154,764	136,652	18,202	
Chic. Term. Transfer.....	32,900	30,081	2,816	
Colorado & Southern.....	93,621	131,096		27,475
Denver & Rio Grande.....	300,100	283,600	36,500	
Detroit Southern.....	28,014	25,880	2,134	
Duluth So. Shore & Atl.....	46,824	44,765	2,059	
Evansville & Indianap.....	6,542	6,284	258	
Evans. & Terre Haute.....	27,704	27,151	553	
Grand Trunk.....				
Grand Trunk West.....	654,582	507,014	147,568	
Det. Gr. Hav. & Milw.....				
Hocking Valley.....	95,679	94,574	1,105	
International & Gt. No.....	77,658	77,619	39	
Iowa Central.....	47,309	54,832		7,523
Kanawha & Michigan.....	25,091	12,940	12,151	
Kansas City Southern.....	135,043	120,455	14,588	
Louisville & Nashville.....	682,625	581,916	100,710	
Mexican Central.....	45,904	38,587	69,017	
Mineral Range.....	10,765	9,613	1,152	
Minn. & St. Louis.....	52,608	67,264		14,656
Minn. St. P. & S. Ste. M.....	121,503	92,474	29,029	
Mo. Kansas & Texas.....	270,591	249,451	21,140	
Mo. Pacific & Iron Mt.....	602,000	609,000		7,000
Central Branch.....	18,000	19,000		1,000
Nashv. Chat. & St. Louis.....	188,921	155,566	33,355	
National RR. of Mexico.....	172,858	153,152	19,706	
Norfolk & Western.....	412,211	269,479	142,732	
Pere Marquette.....	208,497	183,352	19,145	
Rio Grande Southern.....	9,822	8,883	1,439	
St. Louis & San Fran.....				
Chic. & E. Ill.....	587,234	501,444	85,790	
St. Louis Southwestern.....	126,443	131,857		5,411
Southern Railway.....	859,461	707,146	152,315	
Texas & Pacific.....	202,331	158,070	44,261	
Toledo & Ohio Central.....	59,528	50,310	9,218	
Toledo Peoria & West.....	28,150	19,761	8,389	
Tol. St. L. & West.....	60,001	47,687	12,314	
Wabash.....	367,995	337,435	30,560	
Wheeling & Lake Erie.....	74,832	56,426	18,406	
Wisconsin Central.....	110,800	103,828	6,972	
Total (45 roads).....	8,884,171	7,703,477	1,243,559	62,965
Net increase (15.33 p. c.).....			1,140,694	

*Includes Rio Grande Western.

For the fourth week of February our final statement covers 51 roads, and shows 17.92 per cent increase in the aggregate over the same week last year.

4th week of February.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (41 rds)	9,793,511	8,212,228	1,578,941	37,655
Ann Arbor.....	47,252	42,783	4,469	
Central of Georgia.....	208,529	157,449	49,080	
Chattanooga Southern.....	2,455	1,795	660	
Ind. Ind'p'is & Louisv.....	85,208	77,917	7,291	
Duluth So. Shore & Atl.....	18,853	55,818		6,761
Mineral Range.....	106,293	104,980	1,313	476
Minn. St. P. & S. Ste. M.....	255,755	203,482	52,273	
Seaboard Air Line.....	13,788	9,613	4,175	
Texas Central.....	346,688	349,327		2,639
Union Pacific proper.....				
Total (51 roads).....	10,927,167	9,266,496	1,708,202	47,531
Net increase (17.92 p. c.).....			1,660,671	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Feb. 21, 1903. The next will appear in the issue of Mar. 21, 1903.

Roads.	Gross Earnings. Current Year.	Previous Year.	Net Earnings. Current Year.	Previous Year.
	\$	\$	\$	\$
Allegheny Valley.....Jan.	Ino. 35,087		Dec. 17,505	
Ann Arbor.....Jan.	157,339	157,490	15,320	57,675
July 1 to Jan. 31.....	1,131,557	1,120,576	364,862	352,916
Atl. Knox. & No. a Jan.	56,212	60,098	16,761	22,868
July 1 to Jan. 31.....	406,149	368,476	127,115	145,224
Atlantic Coast L. a Jan.	1,568,092	1,445,919	619,144	512,711
July 1 to Jan. 31.....	10,816,229	9,228,930	3,533,777	2,948,576
Bellefonte Central Feb.	6,009	3,689	2,935	1,572
Jan. 1 to Feb. 28.....	11,132	8,603	5,088	3,777
Bridgt. & Saco R. b Jan.	4,972	2,975	2,196	784
July 1 to Jan. 31.....	30,775	25,929	12,042	7,761
Cane Belt.....Jan.	19,564	13,843	3,389	3,148
July 1 to Jan. 31.....	144,479	104,248	55,504	41,948
Ohio Ind. & Louis. a Jan.	367,388	334,084	116,321	105,552
July 1 to Jan. 31.....	2,917,263	2,701,062	1,158,256	1,062,780
Cornwall a.....Jan.	5,936	8,261	def. 254	3,995
July 1 to Jan. 31.....	54,093	71,807	def. 38,833	35,679
Cornwall & Leban. Jan.	17,098	23,356	7,908	10,521
July 1 to Jan. 31.....	144,728	209,140	59,646	101,957
Ft. W. & Den. City. b Jan.	221,805	202,668	43,159	57,660
July 1 to Jan. 31.....	1,591,902	1,345,285	299,935	367,207
Gila Val. Globe & N. a Jan.	30,920	31,025	18,022	17,308
July 1 to Jan. 31.....	179,984	216,411	103,325	111,478
Gulf & Ship Isl. a Jan.	182,881	121,856	61,446	44,237
July 1 to Jan. 31.....	996,550	789,595	377,464	236,235
Illinois Central.....a Jan.	3,777,861	3,492,554	1,215,150	1,332,581
July 1 to Jan. 31.....	25,834,846	24,128,534	7,734,026	8,021,860
Ind. Ill. & Iowa. b Jan.	159,389	169,578	46,311	60,507
July 1 to Jan. 31.....	1,010,961	1,018,342	277,063	309,000

Roads.	Gross Earnings. Current Year.	Previous Year.	Net Earnings. Current Year.	Previous Year.
	\$	\$	\$	\$
Kan. City South. a Jan.	559,014	514,029	152,613	158,883
July 1 to Jan. 31.....	3,798,918	3,812,545	1,050,160	1,083,486
Lehigh & Hudson.....				
July 1 to Dec. 31.....	201,576	193,711	76,523	80,891
Lexing'n & East. b Jan.	43,243	34,715	17,679	12,596
July 1 to Jan. 31.....	319,774	231,879	127,305	86,973
Nev.-Cal.-Oregon. a Jan.	9,913	8,480	1,806	1,310
July 1 to Jan. 31.....	121,137	96,916	56,212	37,861
Pere Marquette. a Jan.	1,308,108	1,315,870	192,662	112,540
Phila. & Erie. b Jan.	547,962	465,644	119,994	133,099
Pine Bluff Ark. R. Jan.	2,934	3,907	1,074	2,376
July 1 to Jan. 31.....	21,489	22,617	8,281	8,336
Rutland.....				
Oct. 1 to Dec. 31.....	580,857	505,781	194,031	164,000
July 1 to Dec. 31.....	1,245,780	1,031,874	426,261	402,092
San Ant. & Ar. P. a Jan.	187,792	175,936	24,752	9,744
July 1 to Jan. 31.....	1,694,904	1,568,945	444,356	509,310
Seaboard Air Line a Jan.	1,037,361	984,743	237,558	298,433
July 1 to Jan. 31.....	7,241,114	6,606,774	1,904,399	2,142,300
Southern Pac. a Jan.	7,002,040	7,147,795	1,766,354	2,181,366
July 1 to Jan. 31.....	52,985,552	50,876,339	17,319,259	18,460,311
Tol. Peoria & West. b Feb.	96,825	81,350	22,684	20,383
July 1 to Feb. 28.....	818,737	782,327	201,333	101,068
Wm. p. r. t. & No. Br. a Jan.	14,973	9,349	570	2,658
July 1 to Jan. 31.....	110,544	81,580	37,161	35,333
Yazoo & Miss. Val. a Jan.	649,956	638,314	201,565	245,464
July 1 to Jan. 31.....	4,469,596	4,049,602	1,203,939	1,351,319

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Includes Lake Erie & Detroit River Railway for both periods.
Including earnings of Savannah Florida & Western in both years.
After allowing for about \$50,000 extraordinary expenses during November and December, 1902, for re-railing the road.

These figures include Houston & Texas Central and its subsidiary lines and also Steamship Lines.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int'l. Rentals, etc. Current Year.	Previous Year.	Def. of Net Earnings. Current Year.	Previous Year.
	\$	\$	\$	\$
Bellefonte Central Feb.	425	522	2,510	1,050
Jan. 1 to Feb. 28.....	850	1,044	4,238	2,383
Gila Val. Globe & N. Jan.	78,942		11,080	
July 1 to Jan. 31.....	748,300		60,025	
Gulf & Ship Isl. Jan.	16,839	12,370	44,737	31,567
July 1 to Jan. 31.....	102,000	113,901	275,464	128,334
Indiana Ill. & Ia. Jan.	17,833	17,034	28,478	43,481
July 1 to Jan. 31.....	124,832	119,079	152,231	189,921
Nev.-Cal.-Oregon Jan.	2,266	2,210	def. 650	def. 584
July 1 to Jan. 31.....	13,506	15,990	42,706	22,364
Pere Marquette Jan.	153,612	140,104	def. 60,950	def. 115,944
Pine Bluff Ark. R. Jan.	818	483	256	1,798
Rutland.....				
Oct. 1 to Dec. 31.....	147,410	146,674	*66,810	*28,192
July 1 to Dec. 31.....	818,455	286,188	*164,181	*130,189
San Ant. & Ar. P. Jan.	1106,738		def. 31,996	
July 1 to Jan. 31.....	1509,430		def. 65,074	
Southern Pac. Jan.	53,136,724		def. 1,173,071	
July 1 to Jan. 31.....	21,844,572		def. 2,246,390	
Tol. Peo. & West. Feb.	22,538	22,450	146	def. 2,007
July 1 to Feb. 28.....	180,303	183,904	21,330	17,913
Wm. p. r. t. & No. Br. Jan.	2,729	2,404	def. 2,159	564
July 1 to Jan. 31.....	17,930	16,829	19,291	18,425

* After allowing for other income received.

Includes Lake Erie & Detroit River Railway for both periods.

Includes City Suburban Belt included from Jan. 1, 1902.

These figures include \$634 appropriated for betterments and additions to properties and equipment in Jan., 1903, and \$4,143 from July 1 to date.

These figures include \$1,797,244 appropriated for betterments and additions to properties and equipment in Jan., 1903, and \$12,576,000 from July 1 to Jan. 31.

Interest on advances by Southern Pacific not taken into account but figures include \$43,739 appropriated for betterments and additions to properties and equipment in Jan., 1903, and \$98,431 from July 1 to date.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.					
COMPANIES.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Our't Year.	Prev't Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Ry's. Co. f.	February.	81,640	70,596	171,335	143,323
Athens Electric Ry.	December.	4,398	3,850	47,597	52,725
Birmingham RR....	January.	16,417	15,169	16,417	15,169
Br'ly'n Rap. Tr. Co.	December.	1,076,193	1,088,166	12,088,166	12,088,166
Burlington (Vt.) Trac.	January.	4,991	4,433	4,991	4,433
Charleston Cons. Ry.					
Gas & Elec.	December.	45,872	460,091	.....	10,364
Chicago & Mil. Elec.	January.	12,085	10,984	12,085	10,984
Cin. Dayton & Tol. Tr.	January.	32,592	23,577	32,592	23,577
Cin. Newp. & Cov'g.					
Light & Traction f.	December.	100,587	69,803	1,103,998	818,990

CROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Mo	Our's	Prev's	Our's	Previous	
		Year.	Year.	Year.	Year.	
		\$	\$	\$	\$	
Citizens Ry. & Light (Muscatine, Iowa)	December.	9,219	7,854	89,865	73,342	
City Elec. (Rome, Ga.)	January.	31,288	3,880	3,288	3,380	
Cleveland Electric	January.	21,420	188,082	211,420	188,082	
Cleve. & W. Tr. Co.	January.	26,948	18,760	26,948	18,760	
Cleve. & Fairview, E. & C.	January.	12,158	10,538	12,158	10,833	
Dart & Waporia St. Ry.	January.	7,476	7,941	7,476	7,941	
Detroit City Ry.	1st Wk Mar	69,425	62,408	658,801	598,945	
Drum-Strap Ry. Tract.	1st Wk Mar	10,091	8,496	93,083	75,300	
Edison Ohio Traction.	December.	12,112	15,021	19,252	152,908	
High Aurora & Sou	January.	38,263	29,254	83,253	29,074	
Galveston City	December.	12,236	10,508	177,272	123,400	
Harrisburg Traction	January.	36,352	31,947	38,352	31,947	
Indianap. & East. Ry.	December.	9,642		101,984		
Internat'l Traction Co.	January.	291,490	256,595	291,490	256,595	
System (Buffalo) W.	January.	17,605	13,640	17,605	13,640	
Jacksonville Elec. Co.	December.	38,982	28,505	455,893	398,981	
Lake Shore Elec. Ry.	January.	9,674	10,644	9,674	10,199	
Lexington Traction	January.	12,132	10,117	17,575	14,644	
Lexington Ry.	January.	12,132	10,117	12,132	10,117	
London St. Ry. (Can.)	December.	148,785	111,800	1,475,211	1,103,245	
Los Angeles Railway	January.	6,215	5,446	6,215	5,446	
Mad. W. & W. Traction	February.	162,826	140,852	337,821	292,597	
M. & E. Ry. & L. Co.	January.	243,339	131,680	243,339	123,680	
M. & E. Ry. & L. Co.	January.	28,123	24,130	29,123	24,130	
M. & E. Ry. & L. Co.	January.	172,143	165,030	172,143	165,030	
M. & E. Ry. & L. Co.	January.	6,201	5,842	r83,782	r76,945	
Street Ry. Depart.	January.	4,058	3,039	r28,458	r23,424	
Electric Light Ry.	January.	5,217	3,019	r39,738	r28,761	
Gas Department	January.	3,758	3,971	3,758	3,971	
London St. Ry.	January.	58,747	48,266	58,787	48,286	
Port Ohio Tr. & L. Co.	February.	97,839	90,684	208,661	186,780	
Northwestern Electric	January.	73,181	62,299	152,108	127,949	
Oakland Trans. Cons	January.	5,857	8,947	5,857	8,947	
Omaha St. Railway	January.	3,996	6,286	5,996	6,286	
Orange Co. Traction	October.	61,342				
Pacific Electric	January.	483,415	434,772	583,415	434,772	
Pacific Electric	January.	918,311	784,181	918,311	784,181	
Penn. Union Tract.	January.	11,988	12,083	11,988	12,035	
Pueblo & Suburban	January.	38,421		38,521		
Tract & Light Co.	January.	19,982	16,456	19,982	16,456	
Ry. Co. Gen. - Roads.	January.	2,004	2,073	2,004	2,073	
Light Co's	January.	101,260	90,727	101,260	90,727	
Rehoboth Beach	January.					
Sacramento Electric	January.					
Gas & Ry.	November	45,424	36,092	442,129	380,302	
St. Louis Transit.	February.	426,962	419,441	1,004,532	880,134	
South Side Elevated.	February.	23,923	11,141	258,510	239,799	
Springfield (Ill.) Co.	January.	16,702	13,611	16,702	13,611	
St. Louis Ry. & Light	January.	64,357	58,819	64,357	58,819	
St. Paul, Gr. & So. Tr.	February.	15,012	15,763	3,807	32,367	
St. Paul & Power Co.	February.	128,493	117,717	128,493	118,177	
Toronto Railway Co.	Wk Mar 7	36,831	33,058	345,398	290,428	
Twin City Rap. Tran.	4th wk Feb	72,301	62,123	592,758	515,809	
Union Tr. & Light	January.	26,212	28,117	26,212	28,117	
Union Tr. of Ind.	January.	75,131	67,590	75,131	67,590	
United Ry's of San	January.					
Francisco	January.	172,826	420,380	4,906,880		
United Tract. (Alb.)	February.	118,584	111,555	247,774	229,936	
Union Tr. & Light	November	122,596				
Washington Alex. & Mt. V. Ry. Co.	February.	16,180	14,260	32,327	29,528	
Youngstown-Sharon Ry. & L. Co.	December.	47,857		443,986		

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Amsterdam Street Ry. —				
Oct. 1 to Dec. 31.....	5,751	5,488	*1,046	*397
July 1 to Dec. 31.....	11,838	9,191	*5,839	*2,769
Central Cross'n (N.Y.) —				
Oct. 1 to Dec. 31.....	26,691	26,979	*16,257	*21,178
July 1 to Dec. 31.....	52,416	53,369	*23,082	*32,973
Detroit United Ry. (all properties) —Jan.	81,156	75,185	44,051	46,999
Jacksovn. Elec. Co. Dec.	2,916	-----	2,549	-----
do do Jan.	2,917	-----	1,863	-----
May 1 to Jan. 31.....	26,280	-----	23,965	-----
Syracuse & Suburban —				
Oct. 1 to Dec. 31.....	6,559	6,320	*1,819	*676
July 1 to Dec. 31.....	13,094	14,650	*5,274	*2,169
United Trac. (Alb.) Feb.	24,360	23,787	*15,480	*6,401
Jan. 1 to Feb. 28.....	48,138	45,750	*34,378	*14,321
July 1 to Feb. 28.....	191,407	168,765	*190,189	*144,227

* Includes other income.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the **INVESTORS' and STREET RAILWAY SUPPLEMENTS.**
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Missouri Pacific Railway.

(Report for year ending Dec. 31, 1902.)

The remarks of President George J. Gould, relating more particularly to the financial operations of the year, will be found on pages 599 to 601.

Touching the year's traffic, Vice-President Charles G. Warner says in substance:

Passenger traffic has again shown a material increase, making the sixth successive year, with increased earnings. The earnings from passenger business, excluding mail and express, increased 7 per cent; the number of miles run by passenger trains increased 5.9 per cent, and the number of passenger cars moved increased 10.4 per cent. While competition has been greater than in the past, especially in St. Louis Iron Mountain & Southern territory, the step taken during the year by the inauguration of cafe and dining car service over practically the entire system, is believed, indirectly, to have been of great benefit to the public, and to have more than made good the service brought to the attention of the public.

shows an increase of 1,054,918 tons, equal to 8.1 per cent over previous year, suggests, with few exceptions, continued general prosperity in trade conditions. The total number of tons carried one mile increased 2.8 p. c. Earnings from revenue freight, excluding rent for use of cars, increased 0.9 per cent; earnings from revenue freight increased 6.5 per cent, including rent and miscellaneous. The average number of tons in each train increased 9 per cent. The average rate per ton per mile was 807 cents, contrasting with 825

The decrease in movement of grain and flour, 804,764 tons, over all lines is accounted for by a limited wheat crop and the poor condition of the new corn crop, which delayed shipments for export. Lumber traffic shows a gain of 70,336 tons over all lines. Live-stock tonnage decreased 64,967 tons. While there was an increased movement of cattle, there was a shortage of about 4,000 cars in shipment of hogs, the indirect result of failure of corn crops in 1901. There was also a marked decrease in shipment of horses and mules as compared with last year, when there were unusually heavy export shipments for military purposes. A good cotton crop in Arkansas resulted in an increased movement of 456,481 tons of this commodity. Commercial coal traffic increased 456,481 tons, the demand being stimulated during latter part of year by stringency throughout the West, due to labor troubles in the anthracite coal fields. The establishment of new industries and the full operation of all created an increased demand for fuel coal.

The following is a classified statement of freight carried during 1902, as compared with 1901 and 1900:

MISSOURI PACIFIC RY.—TONS CARRIED (000s omitted).					
Year	Total	Lumber.	Live Stock.	Grain & Flour.	Coal.
1902.....	3,388	535 (6.4%)	542 (6.5%)	1,394 (16.6%)	2,091 (24.9%)
1901.....	7,778	525 (6.7%)	597 (7.7%)	1,708 (21.9%)	1,627 (20.9%)
1900.....	6,895	475 (5.9%)	552 (6.0%)	.....	1,451 (21.1%)

ST. LOUIS IRON MOUNTAIN & SOUTHERN (000s omitted).					
Year.	Total.	Lumber.	Live Stock.	Bulk Grain.	Coal.
1902	7,298	1,773 (24.2%)	77 (1.1%)	868 (11.9%)	931 (12.8%)
1901	6,948	1,708 (24.6%)	90 (1.3%)	1,004 (14.4%)	878 (12.6%)
1900	5,846	1,470 (25.2%)	101 (1.7%)	-----	655 (11.2%)

Statistics.—The statement of operations and earnings of the combined Missouri Pacific and St. L. I. M. & So. *systems* (including the Central Branch Ry., etc.,) for three years is as below given:

w Beginning with December results are for Intern'l Traction Co. System, which now owns all the operating companies included in the International Railway Co.

Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.

These figures are from March 20th to January 31.

These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Wind or & Amherstburg Ry.

* Figures for 1901 were unusually large on

*Figures for 1901 were unusually large owing to the South Carolina Inter-State Exposition at Charleston.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of Feb. 21, 1908. The next will appear in the issue of Mar. 31, 1908.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Amsterdam Street Ry.—				
Oct. 1 to Dec. 31.....	16,008	10,717	4,618	631
July 1 to Dec. 31.....	37,523	25,035	15,329	6,454
Central Cross'n (N. Y.)—				
Oct. 1 to Dec. 31.....	121,935	134,106	41,629	46,883
July 1 to Dec. 31.....	219,635	232,674	72,963	83,587
Detroit United Ry. (all properties).—Jan. 1 to Dec. 31.....	312,984	298,707	117,046	119,459
Vicksburg, Miss. Co. Dec. 1 to Dec. 31.....	18,115	13,615	5,465	500
May 1 to Jan. 31.....	17,695	18,640	4,760	3,859
Byrnes & Suburban—	158,674		50,119	.....
Oct. 1 to Dec. 31.....	17,667	15,624	8,188	7,106
July 1 to Dec. 31.....	40,151	38,087	18,175	16,829
Toledo Bowling Green & Sou'th Tract. Feb. 1 to Feb. 28.....	18,012	15,763	4,518	5,918
Jan. 1 to Feb. 28.....	38,804	32,367	11,465	12,535
United Tr. (Alb.) Feb. 1 to Feb. 28.....	118,588	111,553	38,285	29,035
Jan. 1 to Feb. 28.....	247,774	229,938	80,666	58,292
July 1 to Feb. 28.....	1,031,371	777,164	349,942	307,108

^b Net earnings here given are before deducting taxes.

OPERATIONS AND FISCAL RESULTS OF MO. PAC. AND ST. L. I. M. & SO.

	1902.	1901.	1900.
Miles operated, average.....	5,613	5,570	5,352
Operations—			
Passengers carried.....	5,474,188	5,074,892	5,308,519
Passengers carried 1 mile.....	299,426,822	270,395,220	249,958,897
Rate per passenger per mile.....	2.146 cts.	2.210 cts.	2.219 cts.
Freight (tons) carried (revenue).....	14,113,945	13,059,027	11,480,732
Freight (tons) carried 1 m. (rev.).....	332,457,602	323,421,895	271,804,393
Rate per ton per mile (revenue).....	0.807 cts.	0.825 cts.	0.854 cts.
No. of revenue tons in train.....	250,7	250,4	250,8
Earnings per freight train mile.....	\$2,454,96	\$2,305,47	\$2,113,70
Earnings per pass. train mile.....	\$0.989,78	\$0.986,00	\$1.000,90
Gross earnings per mile of road.....	\$6,679.60	\$6,600.25	\$6,825.18
Earnings—			
From freight.....	26,817,423	26,676,118	23,224,617
From passengers.....	6,425,249	5,975,544	5,546,092
From mail.....	1,255,003	1,239,846	1,230,599
From express.....	741,277	706,297	622,218
From rents.....	72,788	72,460	70,800
From miscellaneous.....	2,176,945	1,991,328	1,597,962

Total earnings.....	37,495,688	36,661,093	32,292,288
Expenses—			
Transportation.....	9,514,028	8,789,816	8,123,336
Motive power.....	7,945,659	7,088,137	6,958,111
Maintenance of way.....	4,821,700	5,013,920	4,306,998
Maintenance of cars.....	2,104,576	1,905,763	2,106,640
General.....	857,228	817,878	708,812

Total.....	25,048,191	23,615,514	21,203,395
------------	------------	------------	------------

Ratio of operat'g exps. to earnings (66.79) (64.41) (65.66)

Net earnings..... 12,452,497 13,045,579 11,088,893

The consolidated income accounts of the Mo. Pacific & St. L. I. M. & So., including all leased and operated lines, for 1902, 1901 and 1900, are given below:

CONSOLIDATED INCOME ACCOUNT OF MO. PAC. AND ST. L. I. M. & SO.

	1902.	1901.	1900.
Net earnings.....	12,452,497	13,045,579	11,088,893
Miscel. income, divid'as, int., etc.	2,422,139	2,473,431	1,871,889
Total.....	14,874,636	15,519,010	12,960,782
Deduct—			
Interest on bonds and rentals.....	6,645,672	6,615,889	6,791,798
Taxes.....	1,123,374	1,082,916	1,065,094
Sundry accounts.....	560,938	341,683	780,340
Dividends on Missouri Pac. stock.....	3,855,110	3,563,802	
Total.....	12,185,124	11,604,290	8,642,232
Balance, surplus.....	2,689,512	3,914,720	3,818,550

* From this surplus there was appropriated for improvements, equipment, etc., in 1902 and 1903 \$2,615,371.

The statements of the Missouri Pacific Railway and Branches system and of the St. Louis Iron Mountain & Southern Railway system, separately, are given below for four years:

MISSOURI PACIFIC RAILWAY AND BRANCHES.

EARNINGS AND EXPENSES.

	1902.	1901.	1900.	1899.
Miles oper. Dec. 31.....	3,489	3,408	3,164	3,164
Earnings—				
Passengers.....	3,534,495	3,148,311	2,784,926	2,588,375
Freight.....	12,454,842	12,621,880	10,921,247	9,687,919
Mail, exp. & miscel.....	2,775,979	2,614,385	2,224,103	2,017,408
Total.....	18,765,317	18,384,077	15,930,276	14,273,701
Expenses—				
Transportation.....	4,752,903	4,463,449	4,111,509	4,269,032
Motive power.....	4,325,154	3,797,159	3,160,927	2,975,826
Maintenance of way.....	2,461,119	2,332,941	2,517,625	2,118,919
Maintenance of cars.....	1,263,153	1,130,184	1,174,588	1,154,817
General.....	414,358	407,925	345,506	337,980
Total.....	13,216,688	12,631,558	11,310,152	10,855,575
P. c. of exp. to earnings (70.44) (68.71) (71.00) (76.05)				
Net earnings, main line and branches.....	5,548,628	5,752,519	4,620,124	3,418,125

INCOME ACCOUNT.

	1902.	1901.	1900.	1899.
Receipts—				
Net earnings, main line.....	4,569,858	4,415,586	3,977,424	3,099,027
Net earnings, branches.....	976,770	1,339,932	642,701	218,098
Divs., int., rent, etc.....	1,140,068	1,403,391	766,414	402,622
Div. on St. L. I. M. & So. stock.....	2,573,379	1,544,011	1,543,971	514,655
Total net income.....	9,260,075	8,699,820	6,930,510	4,325,402
Disbursements—				
Interest on bonds.....	2,854,637	2,881,194	3,201,729	3,058,438
Taxes.....	700,362	695,221	657,443	645,874
Rentals.....	171,649	167,436	116,285	116,182
Other charges.....	161,474	92,003	77,159	115,036
Dividends (5 p. c.).....	3,855,110	3,563,803		
Total disbursements.....	7,743,232	7,399,657	4,152,616	3,935,530
Surplus for year.....	1,516,843	1,300,163	2,777,894	399,872

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.

EARNINGS AND EXPENSES.

	1902.	1901.	1900.	1899.
Miles oper. Dec. 31.....	1,773	1,774	1,774	1,774
Earnings—				
Passengers.....	2,659,101	2,566,131	2,448,302	2,389,637
Freight.....	13,650,350	13,014,756	11,014,696	10,340,270
Mail, exp. & miscel.....	1,981,127	1,260,134	1,118,159	1,076,211
Total earnings.....	17,640,578	16,961,021	14,581,037	13,806,118
Expenses—				
Transportation.....	4,507,093	4,050,373	3,622,063	3,647,842
Motive power.....	3,339,079	2,990,655	2,378,399	2,230,067
Maintenance of way.....	1,924,080	1,853,146	1,385,981	1,685,793
Maintenance of cars.....	814,913	744,722	847,868	791,262
General.....	411,143	377,278	314,204	441,573
Total expenses.....	11,006,258	10,016,078	8,548,015	8,776,588
P. c. of exp. to earnings (62.39) (59.07) (58.62) (63.37)				
Net earnings.....	6,634,320	6,944,947	6,032,922	5,029,531

INCOME ACCOUNT.

	1902.	1901.	1900.	1899.
Receipts—				
Net earnings.....	6,634,320	6,944,947	6,032,922	5,029,531
Divid'g, int., premium on bonds and miscel.....	1,274,607	1,062,572	399,235	997,061
Total net income.....	7,908,927	8,007,519	6,432,257	6,026,592
Disbursements—				
Interest on bonds.....	3,170,531	3,118,403	3,070,598	2,833,313
Taxes.....	332,569	301,000	289,951	280,539
Rentals.....	210,495	210,495	210,495	331,095
Premium, adjustment of int., com. on bds. exch., car tr., etc.....	393,527	245,973	706,101	1,981,135
Dividends.....	2,578,831	1,547,283	1,547,243	515,745
Total disbursements.....	6,685,953	5,423,154	5,823,387	5,766,877
Balance, surplus.....	1,222,974	2,584,365	608,870	241,605

MISSOURI PACIFIC RAILWAY.

GENERAL BALANCE SHEET DEC. 31.

	1902.	1901.	1900.	1899.
Assets—				
Road and equipm't.....	63,560,104	59,782,291	55,631,354	54,940,321
Stocks and bonds.....	72,048,540	71,331,557	60,101,123	56,012,072
M. P. S. p. c. f. d. notes.....			144,000	1,414,000
St. L. I. M. & So. notes.....				495,000
Materials & supplies.....	2,555,223	2,086,563	990,984	1,007,196
Cash.....	4,787,493	4,009,469	4,949,951	719,433
Sundry acc'ts col'd.....	2,572,915	2,093,030	1,441,138	2,168,901
Due from St. L. I. M. & So. Ry.....	5,226,339	352,711	411,588	124,125
Miscel. accounts.....	1,049,079	1,718,302	773,435	397,735
Total assets.....	152,099,696	141,374,973	124,443,562	117,825,979
Liabilities—				
Stock.....	77,802,875	76,402,875	50,432,150	47,448,850
Bonds (see Inv. Sup.).....	54,018,000	54,012,000	63,374,000	62,138,000
Equip. assets, obl't.....	2,030,000			
Int. due and accrued.....	954,560	954,150	1,125,475	907,000
Notes payable.....	350,591	553,152	753,108	2,714,041
Accounts payable.....	2,433,674	3,523,232	2,277,910	2,568,481
Loans payable.....	6,700,000			813,970
Dividend.....	1,945,055	1,910,050		
Special fund.....	1,008,258	385,932	758,349	491,012
Improvement fund.....	500,000	250,000		
Miscellaneous.....	65,229	140,799	498,962	219,801
Income account.....	3,297,452	3,237,705	3,213,606	435,715
Total liabilities.....	152,099,696	141,374,973	124,443,562	117,825,979

* Includes in 1901 \$1,368,922 "expenditures on account of construction and projected lines" and in 1902 \$772,152.

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.

GENERAL BALANCE SHEET DEC. 31.

	1902.	1901.	1900.	1899.
Assets—				
Road and equipment.....	75,172,495	72,190,027	69,581,893	69,184,147
U. S. land grants.....	1,106,410	1,273,022	1,549,434	1,598,707
Stocks and bonds.....	25,695,364	27,802,139	25,132,826	25,779,680
Bonds and notes.....			606,000	256,000
Cash on hand.....	680,017	550,867	442,043	923,099
Land grant accounts.....	223,852	258,419	217,679	226,014
Projected lines exps.....	3,709,000	318,286	70,438	67,301
Lit. Rock & Ft. S. Ry.....	325,545	331,466	325,306	329,849
Miscellaneous.....	21,192	17,423	13,186	8,403
Total assets.....	109,930,875	102,841,689	97,938,747	98,868,594
Liabilities—				
Stock (see Inv. Sup.).....	25,795,710	25,795,710	25,795,035	25,795,035
Bonds (see Inv. Sup.).....	69,026,997	67,840,997	65,790,856	66,487,543
Car trusts.....	2,829,000	1,741,000	349,000	816,000
Int. due and accrued.....	1,078,391	1,063,574	1,005,800	983,974
Due Mo. Pac. RR.....	5,226,337	353,711	411,588	124,125
Rent's guar., acc'd.....	91,417	91,270	97,343	90,648
Notes & miscellaneous.....	172,214	277,166	415,362	894,653
Improvement fund.....	500,000	250,000		
Income account.....	5,210,909	5,129,361	4,074,164	3,465,504
Total liabilities.....	109,930,875	102,841,689	97,938,747	98,868,594

—V. 76, p. 543, 213.

North American Lumber & Pulp Co.

(Report for the year ended Dec. 31, 1902.)

The report of this company for the late fiscal year, with full particulars regarding its increasing business and promising outlook, will be found on page 603 of this issue of the CHRONICLE.—V. 76, p. 545.

American Cement Co. of New Jersey.

(Report for year ending Dec. 31, 1902.)

President R. W. Lesley says in substance:

OUTPUT.—During the year the expenditures for maintenance and improvements have been unusually heavy. The efficiency of the works is evidenced by the increase in the output of cement from 1,051,000 barrels in 1901 to 1,178,566 barrels in 1902, whilst the total sales of all the subsidiary companies, including foreign and other companies handled through the selling companies, reached the sum of nearly 1,500,000 barrels.

CENTRAL CEMENT CO.—In the last annual report reference was made to the necessity for increasing our output. This was accomplished by the creation, in your interest, of a corporation chartered as the "Central Cement Co.," which erected on your lands in Lehigh County an eight-kiln plant of the most approved construction and equipment, having an estimated capacity for the production of 500,000 barrels of Portland cement annually and capable at a small cost of being increased to a capacity of 600,000 barrels by the addition of two kilns. This mill was put in operation in September and in the month of November produced over 43,000 barrels. The moneys required for the new plant were advanced almost entirely by individuals interested in your own company, and agreements were negotiated in such form as to put your company in practical control of its output and ultimately to make it the owner of the plant.

The board has now under consideration a plan for the erection of a mill on your lands near Norfolk, Va., under a somewhat similar financial plan.

PRICES.—Cement prices touched their lowest point in the early spring of the present year. Under the influence of an enormous assumption a rapid rise set in, which culminated in September in prices for cement for immediate delivery. The contracts now on hand for delivery in 1903 and 1904 are almost without exception at prices considerably above the average of the last two years, and the trade outlook is entirely favorable. There will, however, be some increase in the cost of production.

SUBSIDIARY COMPANIES.—The net earnings of the subsidiary companies for the year ending Nov. 30, 1902, were \$281,480; estimated net earnings of Central Cement Co. for the month of December, 1902, \$15,000—total, \$296,480. The bond interest (\$500), sinking fund, etc. (\$1,667), of the Central Cement Co. for one month called for \$1,667.

The results for the calendar years 1902 and 1901 compared with those for the sixteen months ended Dec. 31, 1900, are as follows:

PROFIT AND LOSS ACCOUNT OF THE AMERICAN CEMENT COMPANY OF NEW JERSEY.

Describe—	Year 1902.	Year 1901.	16 mos. Dec. 31, 1900.
Dividends, American Cement Co. of Pa. from earnings.....	\$222,300	\$219,802	\$297,238
Dividends, Leasly & Trinkle Co., from earnings.....	40,000	27,500	50,345
Divs. United Building Material Co. 9,000.....			
Miscellaneous.....	15,245	362	3,522
Surplus Dec. 31, previous year.....	630	7,095	
Total.....	\$287,175	\$254,759	\$351,105
Expenses—			
General expenses.....	\$22,712	\$14,070	\$16,137
Jordan Works expenses.....	2,072	2,246	
Interest on bonds paid and accrued.....	46,063	47,813	62,062
Sinking fund.....	30,975	30,000	45,000
Dividends paid.....	80,000	80,000	140,000
Reserve for dividends.....	80,000	80,000	80,000
Miscellaneous.....	3,500		809
Balance, surplus.....	21,853	630	7,095
Total.....	\$287,175	\$254,759	\$351,105

BALANCE SHEET DEC. 31.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Cash.....	10,239	15,997	Capital stock issued.....	2,000,000	2,000,000
Part of property.....	2,844,028	2,945,963	First mortgage bonds.....	995,000	980,600
Leasly & Trinkle Co. investment for working capital.....	50,000	110,850	Bond int. & sinking fund, acc'd, not due.....	21,187	31,925
Due from sub'y co's.....	115,623		Bond int., sinking fund & divs. Cent. Cem. Co., Dec. '02.....	3,500	
Sum of op. of Cent'l Cem. Co., Dec. '02.....	15,000	11,500	Bills payable.....	35,000	
Surplus accounts.....	15,179		Reserve for divid' payable January.....	80,000	80,000
Jordan Works.....	1,098		Sinking fund bonds canceled.....	70,000	
Furniture & fix'tures.....	645	706	Profit and loss.....	21,853	630
Organis'n's expens.....	7,735	11,568	Total.....	3,056,541	3,102,255
Total assets.....	3,050,541	3,102,255			

—V. 75, p. 106.

American Cereal Co.

(Balance Sheet of Dec. 31, 1902.)

The company, a majority of whose capital stock is owned by the Quaker Oats Co., has issued the following balance sheet of Dec. 31, 1902, which we compare with the corresponding figures for the previous year. The dividend rate was increased from 8 to 12 p. c. in Feb., 1902, 8 p. c. having been paid quarterly since that time.

BALANCE SHEET OF DEC. 31.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Property.....	6,072,280	3,960,912	Capital stock.....	3,341,700	3,341,700
Construction.....	328,478	1,948,081	Bond issue.....	1,800,000	1,800,000
Franchise bonds.....	412,900	412,700	Bills payable.....	1,174,600	515,000
Grain stocks.....	1,142,190	988,748	Accounts payable.....	965,964	875,415
Manufact'g prop'd.....	1,021,048	596,827	Surplus.....	1,627,420	1,535,999
Grain supplies.....	111,933	326,540	Depreciation.....	516,000	453,500
Bills & acc'ts receiv.....	1,840,749	1,505,745	Profit and loss.....	2,033,958	1,945,153
Cash.....	14,365	158,575	Total.....	10,950,180	9,966,709
Total.....	10,950,180	9,966,709			

—V. 74, p. 77.

American Ice Company.

(Report for the year ending Dec. 31, 1902.)

According to the press reports, President Schoonmaker at the annual meeting said in substance:

Our business during the year failed to meet expectations; this may be attributed to the low temperature during 1902 and to the coal strike. The company made a better showing, however, than its competitors. There was carried over from last summer nearly 1,000,000 tons of ice. This ice can be sold for enough to liquidate the floating debt. The price of ice was abnormally low because of unwarranted newspaper attacks. The coal strike prevented the company from embarking in the coal business in New York, as in Boston, Philadelphia and Baltimore. The development of the artificial ice business rendered much of the company's property useless.

Of the \$5,000,000 bonds authorized, \$2,500,000 were sold at 95 and interest on the proceeds were applied to the company's floating debt, caused by the acquisition of properties. The remainder is to be used to retire maturing mortgages and bonds. The company acquired at the outset some unnecessary properties, but these are being disposed of and unnecessary salaries have been cut off. The company was never in a better position to conduct its business satisfactorily than it is at the present time. The point, moreover, has now been reached when a material and continued increase of business is in view. The sales of the Boston Ice Co. for the year 1902 showed as little or less falling off than any other constituent company of the American Ice Co.; the sales of the Boston Ice Co. for February were larger than for February, 1902. The falling off in the Boston business last year was due principally to the temperature then prevailing.

The balance sheet which follows shows a profit and loss deficit of \$123,483 on Dec. 31, 1902, against a surplus of \$606,870 the preceding year.

BALANCE SHEET DEC. 31, 1902.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Property account.....	\$34,886,151		Preferred stock.....	\$15,000,000	
Treasury stock.....	1,616,700		Common stock.....	25,000,000	
Invest. securities.....	6,841,781		Bills payable.....	441,409	
Cash and notes.....	17,067		Underlying bonds.....	1,183,000	
Loans.....	69,500		Collateral trust bonds.....		
Bonds and mtgs.....	4,107		American Ice Co.....	2,508,000	
Insurance premiums.....	9,915		Real estate mtgs.....	354,626	
Accts. rec., ice & coal.....	780,029		Vouchers payable.....	505,670	
Profit and loss (def't.).....	964,627		Accounts payable.....	14,749	
	162,492		Insurance fund.....	24,698	
Total.....	\$45,082,147		Total.....	\$45,082,147	

In 1901 and 1900 the details of the balance sheets were not given, but were consolidated as below:

BALANCE SHEET DEC. 31.

Assets—	1901.	1900.	Liabilities—	1901.	1900.
Gen'l prop. acct.....	41,183,899	85,442,570	Capital stock.....	40,000,000	34,773,700
Cash.....	1,380,375	2,980,807	Bills, etc.....	1,500,000	1,738,193
			Surplus.....	608,870	966,895
Total.....	42,464,274	87,423,377	Total.....	42,464,274	87,423,377

—V. 75, p. 1904.

American Sugar Refining Company.
(Balance Sheet Dec. 31, 1902.)

The company, following its usual custom, has filed with the State of Massachusetts its balance sheet of Dec. 31 as below:

Assets—	1902.	1901.	1900.	1899.
Real estate, etc.....	34,669,191	34,328,664	36,891,221	36,412,652
Cash and debts rec.....	30,046,760	36,862,702	15,737,388	15,306,596
Sugar, raw & refined.....	15,842,924	12,249,640	22,488,799	20,340,609
Investm'ts in other companies.....	45,270,776	39,111,883	35,054,171	30,423,680
Total.....	125,829,641	122,551,888	110,171,579	102,483,537
Liabilities—	1902.	1901.	1900.	1899.
Capital.....	90,000,000	88,280,370	73,936,000	73,936,000
Debt.....	24,958,321	24,384,027	27,443,372	21,152,323
Reserve.....	10,871,320	9,907,491	8,792,207	7,395,214
Total.....	125,829,641	122,551,888	110,171,579	102,483,537

—V. 76, p. 160, 104.

American Tobacco Co.

(Report for year ending Dec. 31, 1902.)

The earnings, balance sheets, etc., compare as follows:

EARNINGS, CHARGES, ETC.

	1902.	1901.	1900.	1899.
Net earn. over charges.....	7,450,575	6,847,114	6,803,498	5,202,384
Deduct—				
Div. on pref. stock (8 p. c.).....	1,120,000	1,120,000	1,120,000	1,120,000
Div. on common stock.....	5,450,000	3,270,000	3,270,000	2,750,500
Interest on scrip.....	60,233	180,890	180,894	192,143
Total.....	6,630,383	4,570,890	4,570,894	4,184,643
Surplus for year.....	820,292	2,076,224	1,732,604	1,017,741
Surplus Jan. 1.....	6,384,317	4,308,093	2,575,430	22,557,689
Total.....	7,204,609	6,384,317	4,308,094	23,575,430
Scrip div. on com. stock.....				21,000,000
Surplus Dec. 31.....	7,204,609	6,384,317	4,308,094	2,575,430

* In 1899, 6½ p. c.; in 1900 and 1901, 6 p. c.; in 1902, 10 p. c.

BALANCE SHEET DEC. 31.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Real estate, machin-ery, fixtures, etc.....	5,337,110	5,007,140	Stock, common.....	54,500,000	54,500,000
Tobacco, stock, supplies, etc.....	18,405,903	11,094,441	Scrip issue.....	5,014,490	5,014,490
St'ks in other co's.....	15,197,890	28,881,407	Stock preferred.....	14,000,000	14,000,000
Do in foreign co's.....	15,373,593	9,956,458	Dividends.....	1,642,500	1,007,500
Acc'd consignes.....	1,895,725	1,496,692	Accounts and bills payable.....	10,403,738	11,777,974
Bills & acc'ts re- ceivable.....	13,650,303	7,369,663	Acc'd consignes' commissions.....		1,433
Patents, trade-mark, good-will, etc.....	25,670,743	29,747,816	Advertising fund.....	583,491	377,765
Total assets.....	88,434,337	91,183,613	Interest on scrip.....		30,149
			Surplus.....	7,204,609	6,384,317
Total liabilities.....	88,434,337	91,183,613			

—V. 75, p. 724.

Consolidated Tobacco Co.

(Report for the year ending Dec. 31, 1902.)

The report of the Treasurer says: The financial statement does not include the company's share, amounting to over \$13,715,000, of the surplus as of Dec. 31, 1902, on the books of the American Tobacco Co. and the Continental Tobacco Co., of which amount over \$2,818,000 is the Consolidated Company's share of the undivided net earnings of the companies named for the year 1902.

The earnings and balance sheet follow:

	1902.	1901.	1900.
Net earnings, after charges and exp'n's.....	\$13,291,460		
Int. on bonds (4 p. c.).....	6,376,254		
Total.....	\$19,667,714		
Net over interest.....	\$6,915,206		
Surplus Dec. 31, '01.....	\$35,010		
Total.....	\$6,950,216		
20% div. on cap. stock.....	6,000,000		
Surplus Dec. 31, '02.....	\$950,216		

BALANCE SHEET OF DEC. 31, 1902.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Common stock of the Amer. Tobacco Co. & Continental Tobacco, deposited to secure bonds.....	\$156,593,400		Capital stock.....	\$30,000,000	
Other stocks & b'nds.....	19,669,537		Bonds.....	186,593,400	
Cash.....	3,792,303		Accrued interest on bonds.....	2,609,890	
Bills & ac. rec'v'able.....	16,526,126		Accounts payable.....	428,412	
Office furniture.....	51		Prov. for 20% dividend, payable Jan. 20, 1903.....	6,000,000	
Total.....	\$196,581,917		Surplus Dec. 31.....	950,216	
			Total.....	\$196,581,917	

—V. 76, p. 481, 50.

Continental Tobacco Co.

(Report for year ending Dec. 31, 1902.)

The earnings and balance sheet follow:

	1902.	1901.	1900.
Net earn. after all charges and expenses.....	\$11,776,934	\$7,600,740	\$4,480,858
Dividend on p't. stock.....	(7%)\$3,419,122	(7%)\$3,419,122	(7%)\$3,419,122
Dividend on com. stock.....	(12%)\$3,499,993	(2%)\$76,922	
Total.....	\$2,007,819	\$3,204,696	\$1,061,736

BALANCE SHEET OF DEC. 31.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Plant, trade-marks, etc.....	76,873,028	78,874,145	Preferred stock.....	48,844,000	48,844,000
Supplies, etc.....	5,722,722	7,587,741	Common stock.....	48,844,100	48,844,100
Stock in other companies.....	22,948,128	15,591,245	Debentures.....	1,851,100	1,851,100
Cash.....	2,965,999	3,130,227	Provision for int.....	87,699	97,969
Bills & ac'ts receivable.....	9,520,525	6,487,895	Div. on p't. stock.....	854,781	854,781
			Div. on com. st'k.....	2,085,596	974,822
Total.....	119,820,442	111,621,613	Accrued commissions.....	1,083,378	1,181,740
			Advertising fund.....	2,306,944	255,337
			Bills & ac'ts. pay.....	6,991,898	3,808,833
			Surplus.....	6,597,440	4,580,927
Total.....	119,820,442	111,621,613			

—V. 76, p. 481, 50.

Central District & Printing Telegraph (Bell Telephone) Co., Pittsburgh.

(Statement for the year ended Dec. 31, 1902.)

An official circular says:

During 1902 the company added 54 exchanges, 549 public stations, 6,723 subscribers, 22,358 miles of wire. On Dec. 31, 1902, it was operating 80 exchanges, 3,324 public stations, 46,859 subscribers' stations, 119,403 miles of wire, 4,940 miles of pole lines and 539 miles of underground conduits, costing \$1,121,321, and containing cables in these that cost \$662,864. The company during the year handled an average of 283,157 exchange calls and 9,786 toll calls daily, or a total of more than 90,000,000 connections annually.

Directors: D. Leet Wilson (President), D. F. Henry (Vice-President), George L. Whitney (of Whitney & Stephenson), Daniel H. Wallace, Chas. E. Speer and James H. Willock, all of Pittsburgh, and F. P. Fish, C. Jay French and Jos. F. Davis, all of Boston, Mass.

BALANCE SHEET DEC. 31, 1902.

Assets—	\$	Liabilities—	\$
Construction.....	7,104,327	Capital.....	8,750,000
Conduits in Pittsburgh.....	776,118	Surplus.....	432,048
Supplies.....	456,169	Debits.....	317,567
Real estate.....	901,974	Reserve, unexp'd rentals.....	56,049
Accounts receivable.....	411,679	do maintenance.....	59,038
Cash.....	56,451	do taxes, etc.....	92,012
Total assets.....	9,706,714	Total liabilities.....	9,706,714

—V. 76, p. 437.

New York & New Jersey (Bell) Telephone Co.

(Report for the year ended Dec. 31, 1902.)

President Charles F. Cutler says in substance:

GENERAL RESULTS.—The early part of 1902 was a season of unusually destructive storms, entailing heavy expenditures for repairs. The disastrous conflagration in Paterson, N. J., on Feb. 9, was followed on March 2 by an overflow of the Passaic River, a considerable amount of our plant in the streets being destroyed or seriously damaged. On the night of Feb. 31 a most destructive sleet storm prostrated our overhead lines, southern New Jersey and middle Long Island being completely cut off from telephone communication for from four to six weeks. At the same time substantially our whole force of linemen left our service without a moment's notice. The actual cost of repairing and rebuilding the prostrated lines (\$267,505) was charged against earnings, while the loss of revenue through the interruption of service is estimated at about \$100,000. Otherwise the net earnings should have been at least \$365,000 above the amount shown.

PUPIN INVENTION AND UNDERGROUND LINES.—During the summer an experimental installation of the Pupin invention, the exclusive control of which was lately acquired by the American Bell Telephone Co., was made upon this line with most encouraging results. The trunk line conduit has been extended from Newark to Elizabeth, and further large extensions have been planned reaching Passaic and Paterson in New Jersey and east to Jamaica in the Long Island division. In co-operation with the New York Telephone Co., comprehensive plans have been worked out by which all the suburban points within a radius of 20 miles of New York will be connected through underground cables, thus protecting the entire suburban toll service against interruption. Prior to the Pupin invention it was not possible to communicate successfully through underground cables of such length.

The above-mentioned plans contemplate the equipment of all central offices within this radius with the common battery switchboard of type similar to that now in use at the larger exchange centres. It is hoped that the principal part of the above work can be completed during 1903. Upon its completion it is expected that trunk connections within the above area can be established with the same promptness as now characterizes the local service in the best exchanges.

Among the important improvements completed in 1902 was the conversion of the exchange plant in Elizabeth, N. J., from overhead to a complete underground system.

PURCHASE.—An addition was made by the purchase of the plant and business of the Hudson River Telephone Co. in Sussex County, N. J.

NEW STOCK.—By authority of the board, under date of Sept. 25, 1902, \$3,125,000 of new stock was offered to the stockholders at par. About two-thirds of the amount was paid for on Nov. 1, leaving \$1,069,000 to be issued during 1903. We enter the year 1903 with a provision of \$2,211,054 for construction purposes. This, with the anticipated surplus earnings, should about meet the construction requirements of the year.

There was invested by the company during 1902 in extension of plant and equipment, \$1,712,502; real estate, \$239,285. Of the amount invested in plant, \$821,561 was expended in extension of the underground conduit and cable system. Estimates for 1903 contemplate the expenditure of about \$600,000 in real estate; \$450,000 in improved central office apparatus and \$1,347,000 in underground conduit and cable extension.

COMPETITION INEFFECTIVE.—Regarding competition, it may be said that while the few unimportant systems heretofore established still keep up a struggling existence, there are no evidences of new life or further development. In fact, on the whole, there are less stations connected to those systems than at the date of our last report.

The earnings for three years past and the balance sheets of Dec. 31 compare as follows:

EARNINGS, EXPENSES AND CHARGES.				
No. of stations Dec. 31.....	1902.	1901.	1900.	
Earnings—				
Exchange service.....	\$1,903,707	\$1,633,319	\$1,372,916	
Pay stations.....	490,394	428,950	356,560	
Tolls.....	1,565,854	1,162,279	965,841	
Real estate.....	113,415	107,415	83,259	
Other income.....	89,327	44,424	49,725	
Total.....	\$3,962,597	\$3,376,433	\$2,827,451	
Expenses—				
General.....	\$649,240	\$536,665	\$504,613	
Operating.....	594,730	522,071	480,840	
Reconstruction and maintenance.....	1,330,172	997,828	847,649	
Royalties.....	181,616	176,855	147,417	
Real estate expenses.....	70,699	61,214	58,085	
Total.....	\$2,824,457	\$2,294,633	\$2,018,603	
Net earnings.....	\$1,139,140	\$1,081,800	\$808,848	
Deduct—				
Interest.....	\$70,350	\$71,486	\$72,372	
Taxes.....	98,000	102,618	102,455	
Dividends (7 p. c.).....	707,628	616,286	490,650	
Total.....	\$875,978	\$790,390	\$665,481	
Surplus.....	\$263,162	\$291,416	\$143,497	

Of the total stations (53,154) on Jan. 1, 1903, 28,153 were in New Jersey and 25,026 on Long Island.

BALANCE SHEET DECEMBER 31.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Plant.....	10,950,062	8,917,332	Capital stock.....	13,665,000	9,540,000
Equipment.....	1,672,097	1,392,335	General M. bonds.....	1,904,000	1,304,000
Real estate.....	1,319,719	1,080,474	Real estate m't'ges.....	11,560	111,600
Materials & supplies.....	522,585	462,992	Vouchers & acc'ts.....	481,200	314,000
Acc'ts receivable.....	1,069,507	786,826	Reserves.....	181,439	180,000
Treasury stock.....	165,600	135,600	Divid. pay'ble Jan.....	286,783	234,775
Stocks and bonds.....	432,821	422,491	Surplus.....	9,583,181	9,368,019
Stock subscriptions.....	1,069,401				
Cash and deposits.....	1,141,154	887,090			
Total.....	17,592,702	13,987,098	Total.....	17,592,702	13,987,098

—V. 75, p. 663.

Quaker Oats Company.

(Balance Sheet Dec. 31, 1902.)

The following has been given out—see also American Cereal Co. above:

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Investments.....	\$11,149,900		Preferred stock.....	\$7,207,000	
Accounts receivable.....	90,223		Common stock.....	3,951,760	
Bills receivable.....	54,600		Accounts payable.....	16,540	
Cash.....	2,952		Subscription to stock of other cos.....	110,200	
Subscription rights (see contra).....	110,200		Profit and loss.....	28,525	
Total.....	\$11,407,775		Total.....	\$11,407,775	

—V. 74, p. 634.

Quincy (Copper) Mining Company.

(Report for year ended Dec. 31, 1902.)

Results for four years were as follows:

PRODUCT, EARNINGS, EXPENSES, ETC.				
	1902.	1901.	1900.	1899.
Mineral produced, lbs.....	26,423,870	27,778,268	18,491,749	17,866,680
Refined copper, lbs.....	18,988,491	20,540,720	14,116,551	14,301,183
Gross income.....	2,275,319	3,327,072	2,353,416	2,450,170
Exp., constr'n, etc.....	1,502,916	1,975,031	1,924,662	1,568,091
Net profits.....	466,903	1,352,041	428,754	882,079
Other income (net).....	31,096	72,502	21,121	66,500
Total net income.....	497,999	1,424,543	449,875	948,579
Dividends.....	(29)700,000	(36)900,000	(36)900,000	(38)950,000
Reserv. for machinery.....		200,000		
Balance.....	def.102,000	sur.324,543	def.450,125	def.31,332
Bal. of assets Dec. 31.....	880,360	1,082,360	757,816	1,207,941

The capital stock is \$2,500,000 in \$25 shares; cash and copper on hand, \$563,163.—V. 76, p. 216.

Western Stone Co., Chicago, Ill.

(Report for the year ended Dec. 31, 1902.)

President Martin B. Madden says in substance under date of Jan. 31:

The year 1902 has been somewhat more active in the building trades, than any since 1895. The company has participated in the increased activity and but for the damage caused by heavy rains of last summer, which flooded the quarries, the result would have been at least \$30,000 better than last year. The bonded debt which at the last meeting was \$480,000 has been reduced to \$272,000; the mortgage debt of \$48,000 has been paid in full; the bills and accounts payable have been reduced from \$55,182 to \$34,449. The payment of the indebtedness above referred to, together with other economies which have been introduced, will cause an annual saving of \$20,000. I have reason to hope that the company is entering upon an era of greater prosperity than it has enjoyed for some years past. The physical condition of the plant is excellent and well adapted to meet the increase in business which improved conditions lead me to hope for.

The available surplus for the year 1902 amounts to \$97,819 and consists of: Stone, merchandise and stripping, \$37,995; bills, accounts receivable and cash, \$73,374; making a total of \$161,269; deduct bills payable and accounts payable, \$63,449; balance, \$97,819.

BALANCE SHEET DEC. 31.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Real est. & b'ldings.....	1,955,319	2,304,099	Capital stock.....	2,250,000	2,250,000
Tools & machinery.....	414,090	414,573	Bonded debt.....	272,000	480,000
Horses and wagons.....	26,285	26,285	Mortgage debt.....	48,000	48,000
Office furniture.....	3,015	3,012	Bills and accounts payable.....	63,449	55,182
Canal stock.....	89,075	89,580	Surplus.....	97,819	97,819
Stone, m'fcs, etc.....	87,905	94,903			
Bills, acc'ts. and cash.....	73,573	86,912			
Total.....	2,553,915	2,897,415	Total.....	2,553,915	2,897,415

—V. 76, p. 107.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROLDS.

Alabama New Orleans Texas & Pacific Junction Railways.—Report.—The report for the calendar year 1902 shows:

Income from investments, (net) \$140,865, against \$114,500 in 1901; balance brought forward \$231; total \$141,796. Deduct general expenses and income tax \$11,703; interest on "A" debentures \$35,180; interest on "B" debentures at 25 per cent. \$49,197; interest on "C" debentures at 25 per cent. [contracting with \$3 12 1/2 cts. in 1901] \$37,599, leaving to be carried forward \$7,715.

From the investments in the New Orleans & Northeastern RR. there was received \$96,871 against \$38,891 in 1901; in Vicks. Shreve & Pacific RR. \$35,523, against \$7,101 in 1901.—V. 76, p. 434.

Albany & Hudson RR.—Successor.—This company was incorporated at Albany on March 12 with \$3,000,000 authorized stock (\$1,000,000 preferred) as successor, per plan in V. 75, p. 847, of the Albany & Hudson Ry. & Power Co., foreclosed. See STREET RAILWAY SUPPLEMENT.

Officers: The officers and directors are: Clinton L. Rossiter (President), A. M. Young (First Vice-President), H. G. Rankin (Treasurer), Foster M. Voorhees, W. F. Sheehan, E. A. G. Smith, Horace E. Andrews, Seth L. Keeney, Henry Seibert, the Second Vice-President and General Manager is George G. Blackman, and the Secretary, L. B. Grant.

Transfer Agent, Long Island Loan & Trust Co. Registrar and Trustee under Mortgage, Colonial Trust Co.—V. 76, p. 381, 383.

Milwaukee Benton Harbor & Columbus RR.—Sold.—See Pere Marquette RR. below.—V. 71, p. 751.

Union Pacific RR.—See Southern Pacific Co. above.—V. 71, p. 354.

South Haven & Eastern RR.—Sold.—See Pere Marquette RR. above.

Albany & Hudson Ry. & Power.—Successor.—See Albany & Hudson RR. above.—V. 76, p. 381, 263.

Atlantic Coast Line Ry.—Listed.—The New York Stock Exchange has listed \$35,650,000 common stock; also \$28,260,000 first consolidated mortgage 50-year bonds of 1902; and has authorized the listing from time to time, prior to July 1 next of \$2,774,000 additional bonds when issued in exchange for outstanding certificates of indebtedness.—V. 76, p. 541, 211.

Atlanta (Ga.) Terminal Co.—Union Station.—This company, chartered in Georgia, Feb. 11, 1903, with \$35,000 of authorized capital stock, is having plans prepared for its proposed Union Station at Atlanta for the roads entering that city. The real estate was acquired for \$875,000, the station building, train-shed and tracks are estimated to cost about \$500,000. The company will issue \$1,500,000 of 4 per cent bonds. J. W. English is President.

Ballston (N. Y.) Terminal RR.—New Mortgage.—The New York State Railroad Commission has approved the execution of a mortgage to secure \$1,500,000 of 5 p. c. \$1,000 gold bonds, dated March 1, 1903, and due March 1, 1933, without option of earlier redemption; interest, M. & S.; trustee, Citizens Savings & Trust Co. [of Cleveland?]. A portion of the new issue is reserved to take up the existing \$885,000 bonds. See STREET RAILWAY SUPPLEMENT.—V. 76, p. 265.

Belvidere-Delaware RR.—Listed.—The New York Stock Exchange has listed \$1,000,000 consolidated mortgage guaranteed 8½ per cent bonds of 1943. See description and offering in V. 76, p. 47.

Birmingham (Ala.) Railway, Light & Power Co.—New Stock.—The shareholders will vote April 15 on increasing the capital stock from \$5,000,000 to \$8,500,000, to provide for improvements and additions.—V. 74, p. 436.

Buffalo Rochester & Pittsburgh Ry.—Change in Place of Coupon Payments.—The coupons of this company and of the subsidiary companies, which were payable at the Union Trust Co. the Guaranty Trust Co. and the Gallatin National Bank, are all payable at the present time at the office of A. Lein & Co., No. 36 Wall St.—V. 76, p. 381, 157.

Buffalo & Susquehanna RR.—Extensions to Buffalo, Etc.—Bonds Sold.—Fisk & Robinson, in a recent circular, say: The estimated cost of building and equipping the proposed extension of 54 miles from Wellsville, N. Y., to Buffalo is \$5,000,000. This sum will provide for 80 pound steel rails, standard construction and modern rolling stock, and will cover also the purchase price of the Buffalo terminals and the expense of improving them. In the February circular announcement was made of the intention to raise the necessary money by the sale of \$5,000,000 of first mortgage 4½ p. c. fifty-year gold bonds of the Buffalo & Susquehanna Railway Co., which is to build the new line in New York State. We are now able to say that a syndicate formed for the purpose has underwritten the entire issue of bonds, and that in this connection subscriptions have been received for \$1,500,000 of the capital stock of the new railway company. Active work on the building of the Buffalo extension is to begin at an early date and will be pushed rapidly.

We are advised by the Chairman of the board of directors that the company intends to proceed with the development of its coal properties so that upon completion of the line to Buffalo shipments of 1,500,000 tons of coal per annum may be counted upon. This will be in addition to the 600,000 tons of coke that it is expected will be hauled by the railroad for the Buffalo & Susquehanna Iron and the Tonawanda Iron & Steel companies. The transportation of about 1,800,000 tons of coal and coke per annum is thus believed to be assured. To this amount 300,000 tons to be derived from other sources may be looked for, making the total anticipated tonnage of coal and coke alone at least 2,000,000 tons of freight per annum.

Lease—Exchange of Stock—Bonds, Etc.—Chairman F. H. Goodyear, in a letter to the firm, says:

EXCHANGE OF STOCK.—In order to simplify the administration, it has been deemed advisable to make the new company the operating corporation, and to that end the Buffalo & Susquehanna Ry. Co. is to acquire from the present owners all of the common capital stock of the Buffalo & Susquehanna RR. Co.

In exchange for the common stock of the railroad company, the railway company will issue its common stock, giving one share of the latter of the par value of \$100 for one share of the former of the par value of \$50. This will make the capital stock of the railway company \$9,000,000.

LEASE.—Upon the completion of its line of railway from Buffalo to Wellsville, the railway company will operate the lines of the railroad company, paying as rental the interest on the outstanding bonds of the railroad company and a guaranteed dividend of 4 p. c. per annum on the (\$3,000,000) preferred stock of that company. This lease will run for 999 years. The railway company will then own terminal property at Buffalo and a line of railroad extending from Buffalo, N. Y., to Sykesville, Pa., which, with branches, will have a length of 325 miles.

COAL PROPERTY.—The purchase by the Buffalo & Susquehanna Ry. Co. of the capital stock of the Buffalo & Susquehanna RR. Co. will carry with it the ownership and control of the bituminous coal properties of the Buffalo & Susquehanna Coal & Coke Co. (see V. 75, p. 929). Run, Pa. Funds have been provided to complete the payment for the coal properties and for development work, the cost of which is estimated at \$350,000; all told, the coal lands, with the improvements to be made thereon, will represent an expenditure of about \$2,000,000, trustee of the Railroad Company's 4 per cent bonds.

NEW LEASE.—It is expected that the maximum grade on the extension from Birmingham to Sykesville [58 miles] will be 26 feet to haul easily 1,200 tons of coal. From Wellsville to Buffalo [84 miles] one load will be only 48 feet to the mile. Maximum grades on the neighboring railroads.

NEW BONDS.—The Buffalo & Susquehanna Ry. Co. first mortgage 4½ p. c. 50-year gold bonds, in addition to the security given by an absolute first mortgage lien on the entire terminal and railroad property in New York State, are to be further secured by assignment to the trustee of the contract with the Buffalo & Susquehanna Iron Co. (CHRONICLE, V. 74, p. 1040) and by deposit of the entire common stock of the present Buffalo & Susquehanna RR. Co., the amount of which upon the completion of the line to Sykesville will be \$4,500,000. The railroad company during the past seven years has paid dividends on its stock at the rate of 5 p. c. and has accumulated a surplus of about \$500,000. The railroad company has in its treasury, in addition to new capital set aside for construction purposes, cash or its readily convertible equivalent, representing accumulated earnings and reserve funds, amounting to about \$300,000.

CAPITALIZATION, EARNINGS, ETC.—The capitalization and fixed charges when these plans are carried out will be as follows:

Capitalization.	Annual charge.
\$3,589,500.. RR. Co. bonds, guaranteed under lease.....	about \$148,000
3,000,000.. RR. Co. 4 p. c. pref. stock, guar. in perpetuity.....	120,000
5,000,000.. Railway Co. first mortgage 4½ p. c. bonds.....	225,000
9,000,000.. Railway Co. common stock.....	.....

\$20,589,500.. Total..... \$193,000
\$63,352.. Average per mile..... \$1,517
Or, deducting the values for the coal properties (\$2,000,000) and the Buffalo terminals (\$1,100,000), the average capitalization per mile will be about \$53,814. It is expected that the net earnings, as soon as the arrangements outlined above have been perfected and the line is open through from Buffalo to the coal mines, will be not less than \$1,000,000 per annum, leaving for the \$9,000,000 common stock of the railway company \$587,000, or over 6 p. c. per annum.

The company expects by July 1, 1904, to have its entire line in operation, extending from the company's terminal property on the harbor of Buffalo, N. Y., to its own and other coal properties in Elk, Clearfield and Jefferson counties, Penn., in all 325 miles of road, including main line and branches.—V. 75, p. 902, 932.

Buffalo & Susquehanna Railway.—Successor Company.—See Buffalo & Susquehanna RR. above.—V. 75, p. 665.

Canton-Akron (Electric) Ry.—New Stock.—The company has filed a certificate of increase of capital stock from \$1,600,000 to \$2,000,000, to provide for double tracking and other improvements.—V. 75, p. 1358.

Cleveland & Southwestern Traction Co.—Bonds Sold.—The company has sold to Lamprecht Bros. & Co. the \$500,000 of 5 per cent bonds which were issued by the company in place of the Cleveland & Southern bonds. The line between Medina & Wooster will be completed as rapidly as possible.—V. 76, p. 265, 212.

Eastern Ohio Traction Co.—New Stock.—The shareholders will vote April 9 upon a proposition to issue \$300,000 5 p. c. preferred stock in order to provide funds for improvements.—V. 74, p. 680.

Fort Worth & Denver City Ry.—Maximum Dividend.—A dividend of 4 p. c. has been declared on the preferred "stamped stock," payable out of the surplus earnings of the year 1902, contrasting with 3 p. c. in 1901 out of the earnings of the years 1899, 1900 and 1901. The only other dividends were 2 p. c. each for 1897 and 1893.—V. 75, p. 607.

Guayaquil & Quito Ry.—See Ecuadorian Association (Ltd.) under "Industrials" below.—V. 75, p. 1031.

Indianapolis Street RR.—Amount of Bonds Outstanding.—We are authoritatively informed that the amount of general mort. 5s authorized and outstanding is \$6,000,000; of first mortgage Citizens' Street Ry. 5s, \$4,000,000. Compare V. 76, p. 542.

Interborough Rapid Transit Co.—Brooklyn Plan.—See Rapid Transit in New York City below.

Line to New Rochelle.—See N. Y. & Port Chester RR. below.—V. 76, p. 480, 435.

Lehigh Valley Traction Co.—Purchase of Bridge.—The final payment of \$150,000 having been made, the company has taken over the stock of the Trenton City bridge.—V. 75, p. 290.

Little Rock (Ark.) Traction & Electric Co.—Change in Control.—Isidor Newman & Son of New Orleans and New York have purchased control both of this company and of the Little Rock Edison Electric Light & Power Co. The latter company at last accounts had outstanding \$100,000 stock and \$180,000 bonds. Judge Hemingway will, it is stated, continue as President of the railway company. See STREET RAILWAY SUPPLEMENT, p. 48.—V. 74, p. 1089.

Louisville & Nashville RR.—Listed.—The New York Stock Exchange has listed \$11,638,000 Louisville & Nashville-Southern, Monon collateral, 4 per cent joint bonds of 1952. There have thus far been acquired and pledged for the joint bonds \$3,800,000 of the \$5,000,000 preferred stock of the "Monon" and \$9,696,900 of its \$10,500,000 common stock, on account of which there have been certified \$12,702,800 of the joint bonds, of which \$11,638,000 are now listed. The bond issue is limited to \$15,500,000, of which \$2,110,000 are reserved to be issued for improvements and enlargements of the "Monon" (Chicago Indianapolis & Louisville Ry.) at not exceeding \$500,000 yearly, and \$637,700 (the balance unused) for the acquisition of further "Monon" stock at \$90 and \$78, respectively, in bonds per share of preferred and common. See also V. 74, p. 1188.—V. 76, p. 158.

Manila Electric Railway & Lighting.—Concession Awarded.—Private advices state that the concession for the street railway and lighting franchises in Manila, P. I., which was advertised by the Government in numerous papers, and was open to competition, has been awarded to a syndicate comprised of J. G. White & Co., 29 Broadway, New York; F. H. Buhl and P. L. Kimberley of Sharon, Pa.; Charles M. Swift of Detroit, Mich., and George C. Smith of Pittsburgh,

Pa., representing the Westinghouse interests. The syndicate expects to expend about \$2,000,000 for the installation of the street railway and lighting plants in Manila. The construction will be carried out by J. G. White & Co. of New York, and Westinghouse apparatus will be used. The syndicate has also purchased all the existing tramways in Manila, and will control the entire street railway system in the city, the population of which is over 300,000.

Metropolitan Street Ry., New York City.—Official Statement.—Touching the charge that the company has been paying unearned dividends and overstating its assets, expert Stephen Little on Wednesday said:

Some days ago I was asked by President Vreeland to consider a number of so-called charges which had been filed with the District Attorney by one W. N. Amory [formerly Secretary of the Third Av. R.R. Co.]. I found that the charges were based upon the reports of the Metropolitan Street Railway Co. and its allied companies to the State Railroad Commissioners and upon one statement made by the Metropolitan Company to the Stock Exchange upon an application to list an issue of its bonds. It was claimed by the framer of the charges that these documents were inconsistent, and revealed discrepancies. My investigations made it absolutely clear that every one of the charges were preposterous and false.

President Vreeland says: "Not one of the charges is true; the condition of this company is precisely as we have represented it to be. We shall spare no effort to bring to justice the men who are responsible for this malicious and criminal attack." The findings of John C. Hertie, ex-Commissioner of Accounts of this city, were filed in connection with the charge.—V. 76, p. 542.

Missouri Pacific Ry.—New Directors.—At the annual meeting on Tuesday, John D. Rockefeller Jr. and James H. Hyde were elected directors in place of Gen. Louis Fitzgerald and Dr. John P. Munn. Gen. Fitzgerald becomes a director of the St. Louis Iron Mountain & Southern. The Missouri Pacific board now includes:

Geo. J. Gould, Russell Sage, Edwin Gould, Jas. H. Hyde, John D. Rockefeller Jr., Frank J. Gould, Howard Gould, Samuel Sloan, E. Parmelee Prentice, Fred. T. Gates, C. G. Warner, Russell T. Harding and W. Bixby.

New Bonds.—See report on page 600.—V. 76, p. 543.

National Railroad of Mexico.—Standard-Gauging.—The work of standardizing the gauge of the main line has been completed from Laredo to San Luis Potosi, a total of 478 miles, or considerably more than one-half of the entire road. The line from Laredo to Corpus Christi, 161 miles, is also standard gauge. It is expected that the work will be completed during the coming summer.—V. 75, p. 1147.

New York & Port Chester R.R.—Favorable Decision.—The Appellate Division of the Supreme Court at Albany on March 11 handed down a decision sustaining the State Railroad Commission in authorizing the company to construct an electric street railroad line from Harlem to Port Chester, through Mount Vernon and New Rochelle. The line will serve as a surface extension of the rapid transit (subway) system of the Interborough Rapid Transit Co., friends of the latter, it is understood, being interested. See also V. 74, p. 884.—V. 75, p. 185.

North Jersey Street Ry.—Lease.—Thomas A. Nevins, a director of the Elizabeth Plainfield & Central Jersey Railway, has made propositions on behalf of a syndicate to lease this company's system and adjacent roads for 999 years from July 1, 1903. The lessee company will, it is said, be known as the United New Jersey Railways, and be organized with authority to issue \$50,000,000 of capital stock. A guaranty fund of \$4,000,000, it is stated, will be placed in the hands of a trustee to ensure the performance of the conditions of the leases. At a meeting on Thursday the following committee was appointed to consider the propositions submitted and report thereon in due course:

E. F. O. Young, John D. Crimmins, A. J. Cassatt, Randal Morgan, John L. Waterbury, Thomas N. McCarter.

The roads proposed to be leased and the rate of dividends to be paid yearly on their stock after the end of the first year (in which no dividends are payable) will, it is unofficially reported, be as follows:

	Stock.	Dividends after first year.
North Jersey St. Ry.	\$15,000,000	4%, rising to 4% in 1914-15
Jersey City Hobok. & Pat.	20,000,000	4%, rising to 4% in 1914-15
Eliza. Plainf. & Cent. Jer.	8,000,000	4%, rising to 4% in 1914-15
Orange & Passaic Valley..	1,000,000	4%, rising to 4% in 1914-15

It is claimed that the North Jersey Street Railway Co. is losing from \$1,000 to \$2,000 a day because it has not cars enough to carry the people who wish to ride. The syndicate is said to include U. S. Senator John F. Dryden and Prudential Life Insurance Co. interests.—V. 76, p. 882.

Old Colony R.R.—Stock at Auction.—The \$300,000 new stock will be sold at auction in Boston on March 18 at 11:30 A. M. by R. L. Day & Co., auctioneers.—See V. 76, p. 480.

Pennsylvania R.R.—Annual Meeting—New Securities, Etc., Authorized.—The shareholders at the annual meeting on Tuesday ratified the acquisition of the South Fork, Westchester, River Front, Western Pennsylvania, Turtle Creek Valley and Downingtown & Lancaster railroads; also the lease of the Western New York & Pennsylvania R.R. for 20 years from August, 1903.

They also voted to increase the limit of the issue of capital stock from \$251,700,000 [of which about \$236,000,000 is outstanding or reserved for the conversion of convertible bonds] to \$400,000,000 by the addition of 2,966,000 shares, par \$50, to be issued at a price not less than par. The company was also given permission, if at any time deemed advisable, to issue \$50,000,000 of the proposed increase in bonds con-

vertible into stock. The improvements and additions to which it is proposed to apply some portions of the new stock during the next three years are fully described in the annual report as published in the CHRONICLE of Feb. 28, pages 484-488.

Further explaining the company's capital requirements, Captain John P. Green, First Vice-President, said:

Owing to the demands upon the company for extraordinary improvements, great additions to its motive power and equipment and other corporate purposes, it was found necessary in 1901 to issue \$50,000,000 of stock to the shareholders, and in 1902 there was issued \$50,000,000 of convertible bonds, which have the right of conversion into stock; so that practically the action taken by the board in these two years has resulted in the issue of \$85,000,000 of the \$100,000,000 of stock which was authorized in 1901.

While this may seem a large amount of money to be expended in two years, I think the shareholders realize that never before in the history of this company have such demands been made upon it by its shippers and by the communities which it serves. As the board frankly states in its report, the company has simply been unable to meet these demands; not that we have not been diligent in the past in providing additional facilities, yards and terminals, and in adding to our engines and cars; in the last eighteen months we have practically added about 40,000 freight cars to our equipment, and we are getting a new engine every day in the year, and have been doing that for practically two years past.

In the Pittsburgh district especially the congestion has been such that no railroad running to that centre has been able to give the shippers the facilities that they have a right to demand. This company must spend in that district alone certainly \$10,000,000. We have to build a new line called the Brilliant Line, in order to get the passenger trains of the Allegheny Valley Ry. and Western Pennsylvania R.R. out of the way of the freight business in Pittsburgh and Allegheny City.

We have to four-track the entire system of the Pittsburgh division and increase our yards and terminal facilities in all that territory. We have to build a new road from the summit of the Alleghenies to the Juniata Valley over which we can send our coal traffic east, and thus avoid Altoona and the congested yards at that point. We have practically to construct a new low-grade, double-track road from Harrisburg to Philadelphia. Our coal traffic has become so enormous that it must be kept out of our ordinary yards, out of the way of other merchandise. We have to revise our grades, six-track the line between Trenton and Newark, and further increase our motive power and equipment, and also provide a portion of the capital for the New York Terminal and the lines west of Pittsburgh.

Therefore we ask that the authorized capital, which is now in round numbers \$250,000,000, shall be increased to \$400,000,000; not that we propose to issue the other \$150,000,000 now, but we do propose to issue in the near future enough to take care of the absolutely necessary expenditures set out in the report. The board also asks that it may have the option, if it be to the interest of the company, to issue \$50,000,000 of the \$150,000,000 in convertible bonds instead of straight stock. This is not an increase of the permanent debt; it simply gives the board the choice of issuing \$50,000,000 directly in stock or in bonds which may be converted into stock thereafter.

I believe that when the work outlined, which will stretch over probably three years, is completed, the Pennsylvania R.R. will be in a position not only to handle the business that is presented, but will also have provided for a reasonable increase in the near future, and we are satisfied that what we propose to do ought to be done promptly.

The increase in the capital stock will be voted on again at the election two weeks hence, because under the law no increase can be made in the authorized stock unless with the approval of the majority of the holders of stock.

Tunnel Commissioners.—Charles A. Whittier, Franklin A. Edson and John J. Delany have been appointed by the Appellate Division to determine whether the route proposed for the company's tunnel connecting the North and East rivers should be approved.

Union Station in Washington.—See Philadelphia Baltimore & Washington R.R. below.—V. 76, p. 543.

Pere Marquette R.R.—Chicago Extension.—The "Pere Marquette R.R. Co." was incorporated in Indiana on March 9 with \$500,000 authorized capital stock, to build the proposed 40-mile extension to Hammond, Ind., (30 miles from Chicago. See V. 76, p. 383.)

To Build Bridge.—The Pere Marquette International Bridge Co. was incorporated in Michigan on March 6 with \$500,000 authorized capital stock to bridge the Detroit River at Detroit. See V. 76, p. 430.

Purchases.—In connection with the plan to establish a direct line between Chicago and Buffalo, it is announced that the company has purchased the following lines:

	Miles.	Stock.	Bonds.
South Haven & Eastern R.R., Lawton to South Haven, Mich.	37	\$218,500	\$216,000
Milwaukee Benton Harbor & Columbus, Benton Harbor to Buchanan, Mich.	27	270,000	405,000
Benton Harbor Coloma & Paw Paw Lake			
Tramway			Not reported.

—V. 76, p. 480.

Philadelphia Baltimore & Washington R.R.—Washington (D. C.) Terminals.—The Act of Congress approved Feb. 28 provides for the construction in Washington, D. C., on Massachusetts Avenue, north of the present site of the B. & O. depot, of a union passenger station, "monumental in character" and to cost not less than \$4,000,000, for the accommodation of the passenger traffic of both the Baltimore & Ohio R.R. Co. and the Philadelphia Baltimore & Washington R.R. Co. The Act eliminates grade crossings, removes the railroad from the Mall and greatly increases the railroad facilities in the city. The Philadelphia Baltimore & Washington in return for its old passenger station and other considerations is to receive \$1,500,000 from the United States Government. The Act of Feb. 12, 1901, stands except as modified by the present Act. The total cost of the improvements, including the new Long Bridge, it is said, will be about \$14,000,000. Compare Phila. Wilm. & Balt., V. 74, p. 152; V. 72, p. 933.—V. 75, p. 1335.

Quebec Central Railway.—New Securities.—The London Stock Exchange has been asked to quote a further issue of £115,150 3 per cent second debenture stock (redeemable); and £115,150 new income bonds of £50 each.—V. 76, p. 30.

Railroad Construction.—Prospects.—The annual Construction Supplement to the "Railroad Gazette," published this week, will show that in the United States, Canada and Mexico the total number of projects under contract or building is this year 35 per cent more than last year and larger than has ever before been recorded.—V. 76, p. 49.

Rapid Transit in New York City.—Complete System for Brooklyn.—Chief Engineer Parsons on Thursday submitted to the Rapid Transit Commission his report on a proposed complete system of tunnel, etc., for the Borough of Brooklyn, in all 37 miles of new road, 120 miles of track; total cost about \$33,000,000. See "Brooklyn Eagle" of Thursday evening. V. 75, p. 240.

St. Joseph (Mo.) Ry. Light, Heat & Power Co.—Bonds.—This company's bonds purchased and recently offered by Redmond, Kerr & Co., New York, and Graham, Kerr & Co., Philadelphia, jointly, are dated Nov. 1st, 1902, and are due Nov. 1st, 1937; interest payable on May 1st and Nov. 1st at the office of Redmond, Kerr & Co. See further particulars in V. 76, p. 430 and V. 75, p. 1083.

St. Louis Transit Co.—Report.—The results for the year ending Dec. 31 were:

	Tot.	Gross.	Net.	Int., rentals, etc.	Balance.
1902.....	\$6,452,219	\$2,484,499	\$2,752,581	def., \$268,083	
1901.....	6,783,912	2,091,513	2,617,142	def., 825,630	

—V. 74, p. 677.

Southern Pacific Co.—Proxies Asked—Dividends Desired.—Talbot J. Taylor & Co., brokers for James R. Keene, have sent out a circular soliciting proxies in the names of Talbot J. Taylor and James B. Taylor, for use at the annual meeting on April 8. The circular, which was given in full in the New York "Sun" of March 12, contends that earnings have been unduly diverted to improvements and that the shareholders are entitled to dividends. A pool represented by the firm acquired last fall a very large block of the stock, and issued an elaborate compilation regarding the position and prospects of the property. Recently the members of the pool took over, it is understood, their pro rata share of the pooled stock remaining unsold, in the aggregate it is said between 200,000 and 300,000 shares. The "New York Herald" of March 13 published the text of the pooling agreement which speaks of the desire to purchase 400,000 shares, but "not less than 200,000 shares."]

Friends of the management claim that the expenditures for improvements, involving the replacement of old light-weight rails, bridges and rolling stock, by their heavy modern substitutes, is absolutely essential, and should be continued for some time to come if the system is to be brought up to a standard equal to that of other trunk lines for the economical transaction of business.

Restraining Order.—At Cincinnati, O., on March 13, Judge Horace H. Lorton of the United States Circuit Court issued an order temporarily restraining the Union Pacific from voting any capital stock of the Southern Pacific. The order is returnable April 1. Judge Lorton expresses no opinion upon the merits of the case "farther than to say that it seems to me that the complainants are entitled to have the status preserved until they can give notice and be heard upon an application for a preliminary injunction."

A director of the Union Pacific R.R. Co. is quoted as saying: "Even if such an injunction were issued the present management would have a majority of outstanding stock. I do not believe that any one takes the matter seriously."—V. 75, p. 1404, 1401.

United Railroads of San Francisco.—Listed.—The New York Stock Exchange has listed the \$20,000,000 4 per cent sinking fund coupon bonds of 1937.—V. 76, p. 160.

Washington Baltimore & Annapolis Electric Ry.—Syndicate.—It was originally estimated that the Baltimore-Washington line, and the Annapolis branch, would cost \$1,150,000, and the Berwyn-Laurel line \$198,000. It is now found that an investment considerably greater than these amounts (underwritten by a Cleveland syndicate) is desirable for the purpose (1) of making the road equal in character to that of the best steam roads; (2) to acquire, if possible, an independent entrance into Baltimore, and (3) to acquire the Annapolis Washington & Baltimore R.R. The stock of the last-named road cost \$367,400, and to equip the line for electric service will increase the outlay to \$600,000. Pending the final financing of the enterprise the members of the original syndicate have been offered by circular the privilege of becoming a member of the syndicate that purchased the A. W. & B.—V. 76, p. 104.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Axe & Tool Co.—Bonds.—This company, incorporated in Kentucky in 1899 and re-incorporated in Pennsylvania in 1897, is proposing to make an issue of \$700,000 bonds. The capital stock is \$3,000,000 in \$50 shares; no bonds. No dividends, it is said, are being paid. C. W. Hubbard Jr., Pittsburgh, is President and Treasurer.—V. 70, p. 998.

American Ice Co.—Annual Meeting.—At the annual meeting on Tuesday the minority shareholders were represented by F. J. Winston, who voted about 7,000 shares. President Schoonmaker voted 160,000 shares in favor of the following ticket for directors, which was elected, C. W. Morse being restored to the board:

John R. Bennett, L. O. Blake, Oren Dennett, D. W. Hunt, E. D. Haley, R. W. Hopkins, Henry H. Head, Wesley M. Oler, John D. Schoonmaker, C. W. Morse and Robert A. Scott.

As the shareholders present displayed a desire to examine critically into the year's transactions, the management caused a resolution to be passed providing for a complete investigation into the same and naming John A. Schleicher, G. Clement Goodrich of Baltimore and Thomas Sturgis of New York to conduct it.

Report.—See page 596.—V. 75, p. 1304.

American Maltting Co.—Reorganization Plan.—The reorganization committee, consisting of Frederick Uhlmann, Chairman; Temple Bowdoin, John G. Jenkins and Walter G. Oakman, with Louis Lee Stanton, Secretary, 25 Broad St., announces under date of March 5 that a plan of reorganization has been prepared "in fulfillment of the assurances heretofore given the stockholders." In order to share in the benefits of this plan, stockholders must surrender their stock in exchange for certificates of deposit to the depositary, the Standard Trust Co., 25 Broad St., not later than April 4, 1903; and bondholders, in order to be entitled to the security afforded by the proposed reorganization sinking fund, must, when notified, present their bonds to the depositary to be stamped. (See advertisement on another page.) The plan is based on the showing of the last annual report (V. 75, p. 1085), namely: Profits for the year 1901-2, \$751,470; interest, taxes and depreciation, \$427,716; balance, surplus, \$323,754; also cash on hand \$3,461,863 and net working capital \$5,345,380, substantially the same status, it is stated, remaining to-day.

Under the plan the American Maltting Co. or the successor company possessing substantially all the property of the present company is to be capitalized as follows:

Existing underlying mortgages to be assumed.....	\$256,000
Existing 6 per cent gold mortgage bonds of 1899, to be assumed (subject to call at 105; present sinking fund receives sums equal to one-half the amounts paid as dividends on the preferred stock. V. 69, p. 1013.)....	3,861,000
New preferred stock, preferred as to assets and entitled to cumulative cash dividends as follows, viz: 4 per cent yearly until said 6 p. c. gold mortgage bonds (or the bonds issued in their place) shall have been reduced to \$3,000,000; then 5 p. c. yearly until said bonds shall have been reduced to \$2,000,000; then 6 p. c. yearly until the last of said bonds shall have been paid or provided for as hereinafter proposed, and thereafter at the rate of 7 p. c. yearly.....	\$10,000,000
Of which to holders of old preferred shares (35 p. c.) Distributed among holders of new preferred stock as mortgage bonds are redeemed.....	5,084,000
Available for purposes of reorganization, etc.....	3,861,000
Common stock entitled to no cash dividends until all of the said 6 p. c. bonds shall have been paid or provided for as hereinafter proposed.....	1,085,000
Of which to be distributed to holders of old common stock (35 p. c.).....	\$10,000,000
To be distributed among holders of new common stock as mortgage bonds are redeemed.....	3,862,000
Available for purposes of reorganization, etc.....	3,861,000
	2,514,000

DIVIDENDS.—After payment in any dividend year of 7 p. c. on both classes of stock, each share shall share ratably in all additional dividends without regard to whether it be preferred or common. The directors shall determine at what time dividends may be declared and paid, and also what sums shall be reserved from earnings as working capital.

NEW MORTGAGES.—The new company shall not have power to mortgage its property except with the assent of the holders of at least two-thirds of the preferred stock; provided that it may create such lien to refund said 6 p. c. mortgage bonds, and may mortgage any after-acquired property to secure the purchase money paid therefor.

DIRECTORS.—Until dividends aggregating not less than 4 p. c. in respect of one dividend year shall have been paid upon the common stock, the holders of new preferred stock shall elect a majority of the directors.

REORGANIZATION SINKING FUND.—Within three months after the end of each fiscal or dividend year, there shall be paid to the Guaranty Trust Co. of N. Y. for the "reorganization sinking fund" such portion of the surplus net profits of such year as shall remain after deducting taxes, interest, reserve and depreciation charges, dividends upon preferred stock and present sinking-fund requirements under said mortgage of 1899, and making such provision for improvements, purchase of new plants or other property and additions to working capital as the board of directors of the new company may deem advisable. Such sinking fund shall be applied as rapidly as possible to the retirement of such of said 6 p. c. mortgage bonds as shall assent to this plan, upon the same terms as are provided in the mortgage of 1899 in respect of the mortgage sinking fund.

Holders of the existing stock deposited under the plan will be entitled to receive in exchange for their present holdings:

HOLDERS OF OLD PREFERRED STOCK (\$14,440,000) IF DEPOSITED.	
a.—An amount of new preferred stock equal to 35 p. c. of their present holdings at par.	
b.—Dividends from time to time in preferred stock to the aggregate of \$3,861,000 in amounts at par equal to the amounts of said 6 p. c. mortgage bonds redeemed, and to the amounts paid out of earnings for new plants or other like property or added permanently to working capital, but in each instance not less than \$100,000, and only in case the new company shall not be in default in respect of cash dividends on its preferred stock.	

HOLDERS OF EXISTING COMMON STOCK (AGGREGATING \$14,500,000) IF DEPOSITED.

a.—In new common stock an amount equal to 25 p. c. of their present holdings.	
b.—Dividends from time to time in common stock to the same amount as and concurrently with the dividends payable in preferred stock on the preferred shares as above described.	

Opposition.—Archibald A. Hutchinson and Victor K. McElheny Jr. request the shareholders to confer with them before consenting to the plan. A circular letter will be ready March 16.

Decision Reversed.—The Court of Errors and Appeals at Trenton, N. J., on March 11 reversed the decision of the Court of Chancery in the suit of Aaron Appleton and William W. Bennett, and upheld the right of the plaintiffs to bring suit to compel the directors to restore to the company the amounts which were distributed as dividends in 1897-1899, and which are alleged to have been taken from capital and not from earnings. The case will now go to a final hearing.—V. 75, p. 1149.

Mills, Currie & Co. of London to issue to holders of certificates issued by the Association under the trust deed dated Jan. 31, 1902, fully paid shares of stock in that company in the proportion of one share of \$100 or \$100 stock for each \$200 represented by such certificates. The Ecuador Company was incorporated on Feb. 3, 1903, the incorporators being Roscoe Lockwood Jr. and William S. Woodhull, New York; Harry A. Bingham, Oradell, N. J.—V. 75, p. 293.

Equitable Gas Light Co., San Francisco.—Options.—The prospective sale of the control of this company was noted last week (page 544). It now appears that an option has been obtained on Claus Spreckels companies, viz., the Independent Electric Light & Power Co. (V. 65, p. 671) and the Independent Gas & Power Co. (V. 75, p. 188). The Spreckels properties are supposed to have cost to date about \$1,000,000, and their option price is variously guessed to be from \$1,500,000 to \$7,000,000. It is stated with considerable positiveness that the holders of the option are Kidder, Peabody & Co. and Stone & Webster of Boston and the Seligmans of New York. The option on the Equitable Gas Light Co., it is claimed, is sought by other interests, but the movement seems to be in the direction of a general merger. See San Francisco Gas & Electric Co. below.—V. 75, p. 544.

Fort Pitt Gas Co.—Denial.—President Joseph W. Craig is reported as denying the statement that his company is to be absorbed by the Manufacturers' Light & Heat Co.

Extension, Etc.—The building of a new pipe line 70 miles in length into Lewis County, West Va., is stated to be under consideration; cost probably about \$3,000,000. Pittsburgh "Money" 8477.

The company has about 90,000 acres of rich gas-producing territory in Pennsylvania and West Virginia. The company operates on the south side of the Monongahela and Ohio rivers, including the South Side, Coraopolis, Monaca, Bridge Water, Rochester, Beaver and Lewis of the Beaver Valley as far as New Castle. The company also reaches the new town of Clairton. The only competition it has is the Ohio Valley Gas Co., which is owned by the Wheeling Gas Co. and consequently now controlled by the Manufacturers' Light & Heat Co.—V. 75, p. 233.

Hartford & New York Transportation Co.—New Stock.—The shareholders recently voted to increase the capital stock from \$352,000 to \$500,000, by sale at par (\$35 a share) to stockholders of record. The proceeds will be applied to payment of floating debt, the purchase of barges, the improvement of the New York terminal facilities, etc.—V. 75, p. 105.

Independent Electric Light & Power Co., San Francisco.—Options.—See Equitable Gas Light Co. above.—V. 65, p. 671.

Independent Gas & Power Co., San Francisco.—See Equitable Gas Light Co. above.—V. 75, p. 183.

International Heater Co.—Reduction of Stock.—The shareholders will vote March 17 on a proposition to reduce the capital stock from \$1,800,000 to \$551,900 by canceling all of the common stock and the \$348,100 of the \$900,000 preferred stock which has been authorized but not issued. See V. 70, p. 233; V. 66, p. 1159.

International Silver Co.—Report.—The results for the year ending Dec. 31 are:

Year.	Net.	Int. on bonds.	Dis. on pref.	Deprec'n.	Surplus
1901.....	\$891,197	\$220,022	(4%) \$204,360	\$242,657	\$214,218
1902.....	614,924	223,391	(1%) 51,075	113,551	326,917

Off the List.—The common and preferred stocks have been dropped from the unlisted department of the New York Stock Exchange. A majority of the preferred shares is represented by voting trustees' certificates, but these have never been listed.—V. 75, p. 106.

Knox Hat Manufacturing Co., Brooklyn, N. Y.—Incorporated.—This company was incorporated at Albany on Feb. 25 with \$3,000,000 capital stock, of which one-half is 6 per cent preferred (par value of shares \$100), to take over the wholesale and manufacturing business of Knox the latter, including his large factory in Brooklyn. The business was established in 1840 and since 1880 has increased over 900 p. c., the sales in 1902 aggregating \$905,254, against \$904,003 in 1901, and the surplus income over all charges averaging for the two years \$142,877. President E. M. Knox has no male relative to carry on the business in the event of his death, and wishes to perpetuate the business for the protection of faithful employees and agents, to whom alone stock is offered. Mr. Knox will retain 51 p. c., will remain in the service of the company, and binds himself to engage in no competitive business. He will also loan the company for three years \$300,000 of stock, which is to be exempt from dividends and to be available as collateral for loans if needed. Directors:

Edward M. Knox of New York City (President); John T. Shayne of Chicago, Frank C. Paulson of Pittsburgh, Robert J. MacFarland (Treasurer) and Robert T. Birby (Secretary) of Brooklyn, George Wendig of Cincinnati and John T. McKenna of Yonkers.

Lackawanna Steel Co.—New Directors.—James Speyer and R. B. Van Cortlandt were elected this week as directors of the Lackawanna Steel Co. The board now includes:

J. J. Albright, D. C. Blair, B. H. Buckingham, Warren Delano Jr., W. E. Dodge, G. R. Fearing Jr., B. B. Gaines, Edmond Hayes, Adrian Leila Jr., Samuel Mather, J. G. McNeill, D. O. Mills, Moses Taylor Pyra, Walter Scrantom, James Speyer, H. A. C. Taylor, Van Cortlandt, Henry Walters.

Mr. Fearing represents the Boston interests.—V. 75, p. 545, 487.

Maine Steamship Co.—Bonds.—We have obtained the following regarding the bonds of this New Jersey corporation, which was organized in July, 1901 (V. 73, p. 85, 1013), with \$1,000,000 authorized capital in \$100 shares:

The first mortgage bonds, of which the Kings County Trust Co. is trustee, are 30-year 5 p. c. bonds, dated June 4, 1901, principal payable Aug. 1, 1931; interest payable semi-annually, Feb. 1 and Aug. 1; amount of mortgage, \$1,000,000; par value of bonds, \$1,000. Mortgage is a first lien on capital stock, real and personal property, leases, contracts, rights, privileges and franchises of the Maine Steamship Co. of Maine.

The vessels now in commission, sailing three times a week from New York to Portland, and vice versa, are the North Star and Horatio Hall, each 4,000 tons, 331 feet long, 46 feet beam and 16 feet draught. Office, pier 32, East River.—V. 73, p. 1013, 85.

Manchester Mills.—New Plan Approved.—The shareholders on March 11, by a vote of 11,393 to 1,639, rescinded their action of Feb. 13 and accepted the proposition of T. Jefferson Coolidge and associates to underwrite an issue of \$3,000,000 six p. c. cumulative preferred stock, convertible at option of holders into common stock on any June 1 or Dec. 1. The plan provides for the reduction of the present stock from \$3,000,000 to \$500,000 by the surrender of three out of every four shares of \$100 each. After such reduction each owner of common stock will be permitted to subscribe for the same amount of preferred stock as he then holds of common. All old officers and directors resigned and were replaced by nominees of the syndicate represented by Mr. Coolidge. The latter offers for a limited period to buy any part of the present stock at \$35 a share. The following officers and directors have been elected:

J. Howard Nichols (President), F. O. Dumaine (Treasurer), T. Jefferson Coolidge, T. Jefferson Coolidge Jr., Theophilus Parsons, George A. Gardner, Charles W. Amory and S. Sullivan.—V. 74, p. 438, 386.

Manufacturers' Light & Heat Co., Pittsburgh.—Bonds.—The shareholders will vote April 30 on a proposition to issue bonds to an aggregate amount not yet determined, but commonly expected to be about \$2,500,000.

Not Purchased.—See Fort Pitt Gas Co. above.—V. 75, p. 483.

Municipal Gas & Electric Co. of Rochester, N. Y.—Bonds Offered.—See Rochester Gas & Electric Co. below.—V. 75, p. 188.

National Cash Register Co.—Annual Statement.—In 1903 the company offered its employees in prizes about \$3,000 for the most valuable suggestions. During the year 3,800 suggestions were received, of which 1,100 were adopted. For the current year the amount offered in prizes is doubled. The distribution of the prizes for 1903 was made the occasion for a public celebration at which addresses were delivered touching the progress of the company the past year, the efforts to increase its European sales, etc. President Patterson in the course of a long speech gave the following facts:

The first register I ever saw I paid \$100 for at the Coalton store. That same register, greatly improved, we now sell for \$15. We sell about 24 per cent of all the cash registers made, because we sell at a small profit. In November we sold 5,000 machines, of which only 1,000 were sold abroad. We are now selling 60,000 a year.

Secretary Gen. A. A. Thomas said in part:

When the structures going up are completed, for which money has been provided, the company will have one-third more structures and buildings for factory uses than it had at the close of 1901. It has increased the output of its factory about one-third, not in number of machines, which has increased only 23 per cent, but in money value. This means, not that the price of the machines has been raised, but we have increased largely the output of the better and costlier machines. Yesterday the number of persons employed at the factory was 3,427.

Our company obtained one million dollars by the sale of preferred stock. Subject to this lien our company belongs to its owners, who are the Patterson people. They have pursued a policy which has refused to take out of the company any profits which correspond to its growth. During the first week in this January the board of directors declared a dividend of 1 per cent payable to the common stock, representing its profits during the past six months. They may or may not declare a like dividend of one per cent six months hence.

Favorable Decision.—The decision of the Court of Appeals of the District of Columbia at Washington on Feb. 13 in favor of this company and against the Hallwood Cash Register Co., finally establishes the right of the former to the patents in question.—V. 75, p. 934.

National Enameling & Stamping Co.—Listed.—The New York Stock Exchange has listed \$3,396,600 7 per cent cumulative preferred stock and \$15,441,800 common stock.—V. 75, p. 909.

Otis Elevator Co.—First Dividend on Common.—A first dividend, 3 per cent, was declared on Tuesday on the \$3,350,300 common stock. The preferred has been receiving 6 per cent per annum since April, 1900.—V. 75, p. 553.

Passaic Steel Co., Paterson, N. J.—New \$5,000,000 Company.—Purchase of Passaic Rolling Mill.—Report of Public Accountants.—This company, organized late in 1902 under New Jersey laws, with \$5,000,000 stock and \$2,000,000 bonds, took over on Feb. 18, 1903, the entire assets of the Passaic Rolling Mill Co., a company with a successful career covering over twenty-two years, during which its total sales aggregated \$39,471,728. On pages 601 to 603 of this issue of the CHRONICLE will be found the report of Haskins & Sells regarding the property, the earnings thereof, its financial status, both past and present, a detailed statement of proposed improvements and a list of the officers and directors, etc. A. C. Fairchild of Paterson is President.

Pioneer Pole & Shaft Co., Piqua, O.—Further Facts.—A description of the \$750,000 bonds (par value \$500 each) was given last week. We are now informed that of the \$1,500,000 each of common stock and 6 p. c. cumulative preferred stock, there is outstanding \$1,466,350 common and \$1,416,900 preferred; par value of shares \$100. A revised statement of the companies included in the amalgamation follows:

The Kile-Ford Co., Akron; Bradley Manufacturing Co., Ashtabula; Troy Bending Co., Troy; Warner Pole & Top Co., Cincinnati; Wellington Bending Co., Wellington; Canton Pole & Shaft Co., Canton; Troy Carriage Pole Co., Troy; Snyder & Son Co., Piqua, Ohio; Buckeye Manufacturing Co., Anderson; The Anderson Pole & Shaft Co., Anderson; J. H. Smith & Co., Muncie, Ind.; Memphis Bending Co., Memphis; Sidney Pole & Shaft Co., Sidney, O.

The President is W. A. Snyder, Piqua, Ohio; Secretary and Treasurer, Frank E. D. Keplinger, Canton, Ohio.—V. 76, p. 545, 106.

Rochester (N. Y.) Gas & Electric Co.—Status—Bonds Offered.—Perry, Coffin & Burr of Boston, in a recent circular, offered at 101 and interest a block of the authorized issue of \$1,500,000 [present issue \$900,000] first mortgage 40-year 4½ p. c. gold bonds of the Municipal Gas & Electric Co., guaranteed, principal and interest, by the Rochester Gas & Electric Co. (see V. 75, p. 189). Regarding the Rochester Gas & Electric Co., the circular says in part:

As a result of acquiring this property the Rochester Gas & Electric Co. now controls the entire gas and electric business of the City of Rochester, including important water-power rights and plants on the Genesee River. The company reports its capital stock as preferred, \$2,150,000; common, \$2,150,000; total bonds outstanding, \$4,925,000; purchase money mortgages on various real estate and water power sites averaging 4½ p. c., \$673,000. [Compare page 174 of INVESTORS SUPPLEMENT.]

The company has a valuable contract with the Rochester Street Railways to furnish 3,000 H. P. electrical energy, of which it is now supplying 2,000 H. P. The company operates under liberal franchises which are unlimited as to time. The real estate owned is extensive and valuable. The Genesee River falls 263 feet within the city limits. Two of the falls are at least 80 feet each, and about nine-tenths of this power is owned by the Rochester Gas & Electric Co. With the new water-power machinery now being installed, the company will have a maximum water power capacity of about 15,000 H. P. and the new steam plant will give ample auxiliary power during low water. The new steam-power station is of brick with steel fire-proof construction and is planned for six units with a capacity of 10,400 H. P. normal and 16,000 H. P. overload maximum, of which four units are now being installed. This plant is designed to furnish the entire steam power of the Rochester Gas & Electric Co. The company is owned largely by local people, including representatives of the strongest financial interests in Rochester.

Earnings.—The earnings of the combined Rochester Gas & Electric Co. and Municipal Gas & Electric Co. properties are reported for the years ending March 31, 1903 (3 months estimated) and 1902, as follows:

Fiscal year—	Gross earnings.	Net earnings.	Other income.	Int. on bonds.	Int. on mortgages.	Balance, surplus.
1902-03.....	\$1,273,283	\$529,389	\$5,464	\$227,115	\$30,240	\$277,479
1901-02.....	1,123,826	429,323	10,587	222,090	30,240	187,480

New Stock.—On Tuesday the company filed a certificate increasing its capital stock from \$4,300,000 to \$5,000,000.—V. 75, p. 189.

[William A.] Rogers, Limited.—Stock.—The company has been authorized to increase its capital stock from \$1,350,000 to \$1,500,000.—V. 72, p. 779.

San Francisco Gas & Electric Co.—Official Statement—Stock Pool.—By unanimous vote of the board of directors, a circular has been sent to the shareholders saying:

Certain parties (not connected with your company) have obtained options on the shares of the Independent Gas & Power Co., the Independent Electric Light & Power Co. and the Equitable Gas Light Co. We have reasons to believe that negotiations are in progress, or that agreements have been reached with other lighting companies in this field, but no such negotiations have been opened with this company or any of its directors.

Under these conditions, the consolidation of all interests in the stock of this company seems essential to enable the directors to safeguard the interests of the shareholders and secure the same treatment for all, and you are therefore requested to join with the directors in signing the enclosed agreement and depositing it, together with your stock, with the Mercantile Trust Co. of San Francisco. No stock may be deposited after March 20 except from absent owners who have definitely signified their intention to deposit their shares. The Trust Company will issue negotiable receipts.

The stock is \$13,000,000 in \$100 shares (see V. 74, p. 476). See also Equitable Gas Light Co. above.—V. 74, p. 530.

Gloss-Sheffield Steel & Iron Co.—Earnings.—The results for the 3 months ending Feb. 28 (February estimated) were: Earnings from operation, \$671,614; deductions for depreciation and charges to extraordinary repairs and renewal fund, \$39,002; net earnings, \$631,612; applicable as follows:

3 month ending Feb. 28—	Net earnings.	Interest & taxes.	Preferred dividend.	Balance, surplus.
1902-03.....	\$632,612	\$60,000	\$114,000	\$458,612
1901-02.....	246,266	60,000	114,000	72,266

The total surplus on Feb. 28, 1903, was \$1,657,734.—V. 75, p. 1308.

Standard Milling Co.—Subsidiary Company's Dividend.—The Hecker-Jones-Jewell Milling Co. has declared a dividend of 4 per cent on its \$3,000,000 preferred stock [of which \$2,928,300 is owned by the Standard Milling Co., see V. 75, p. 1252], payable March 27 to holders of record March 21.—V. 76, p. 387.

Sturgeon Falls Pulp Co.—Successor.—See Imperial Paper Mills Co. of Canada, Limited.

Syracuse Lighting Co.—Listed.—The New York Stock Exchange has listed \$2,000,000 first mortgage 5 per cent 50-year bonds of 1951, \$1,000,000 5 per cent non-cumulative preferred stock and \$5,000,000 of common stock.—V. 75, p. 618.

Toronto & Niagara Power Co.—Official Statement.—Hubert H. Macrae of Toronto, in reply to our inquiries, says: The plant will not be similar to that of the Ontario Power Co., but more like that of the Canadian Niagara Power Co. (the Canadian branch of the Niagara Falls Power Co.), although on more approved plans. The amount to be developed is 125,000 horse power, and about 25,000 will be the first development, a large part of which will be transmitted by double pole line to Toronto and intervening points. The cost of the works is estimated at between \$5,000,000 and \$6,000,000.—V. 76, p. 387.

United Copper Co.—Extension of Syndicate.—Hallgarten & Co., managers of the underwriting syndicate, announce

that they will be prepared shortly after March 20 to make a distribution of 7 p. c. to the members of the underwriting syndicate, and advise that the syndicate agreement, which expires March 20, be extended until Dec. 31, 1903. A large majority in interest, it is stated, has approved the extension.—V. 75, p. 926.

Union Switch & Signal.—Increased Dividends.—The company has declared increased quarterly dividends on both stocks, namely, 1½ per cent on common and 2½ per cent on preferred stock, payable April 10, contrasting with 1 per cent and 2 per cent quarterly since April, 1900. The preferred stock, it is stated, is entitled to 6 per cent per annum before anything is paid on the common and to ½ per cent additional for each 1 per cent paid on the common until 10 per cent per annum is paid on the preferred, when each class shares equally in any increase declared.

New Stock.—The directors are considering the advisability of increasing the capital for the purpose of retiring bonds and floating debt. The common stock outstanding on Dec. 31, 1902, amounted to \$997,950 and the preferred to \$197,600.

New General Manager.—Colonel Henry G. Prout, since 1887 editor-in-chief of the "Railroad Gazette," recently resigned to become this company's President and General Manager.—V. 76, p. 479.

Virginia-Carolina Chemical Co.—Mortgage Satisfied.—The Charleston Mining & Manufacturing Co. has satisfied the mortgage for \$350,000, Girard Trust Co. of Philadelphia, trustee.—V. 75, p. 1090.

Washington (State) Match Co.—Shortage.—President Lucius Holes charges one or two ex-officers of the company with having appropriated \$29,000 of its funds, leaving only \$55 in the treasury. The factory is not yet in operation.—V. 73, p. 448.

Western Union Telegraph Co.—Quarterly.—Earnings (partly estimated) for the quarter and the nine months ending March 31 were:

3 mos. ending March 31—	Net revenue.	Interest charges.	Dividends paid.	Balance, surplus.
1903 (est.).....	\$1,850,000	\$284,000	\$1,317,011	\$257,989
1902 (actual).....	1,592,218	254,770	1,217,009	120,439

9 months—
1902-3 (est.).....\$6,214,504 \$765,100 \$3,651,032 \$1,798,372
1901-2 (actual).....5,399,853 737,810 3,651,023 1,011,020

Total surplus (estimated) March 31, 1903, \$13,549,876. The regular 1¼ per cent dividend is payable April 15, 1903.—V. 76, p. 274, 216.

The Financial Review (Annual), published at the office of the COMMERCIAL and FINANCIAL CHRONICLE, is now ready. The volume contains some 300 pages, including a copy of the January issue of the INVESTORS' SUPPLEMENT. It is an invaluable book for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1902, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1902, with comparative statistics for 10 years.

Record of Transactions on the New York Stock Exchange in each of the past 10 years.

Securities listed on the New York Stock Exchange in 1902.

Money rates by months for past five years on all classes of loans.

Weekly Bank Statements in 1902.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years.

Monthly Range of Price of Silver for three years.

Exports and Imports for a series of years.

Comparative prices of Merchandise.

Foreign Exchange—Daily Prices in 1900, 1901 and 1902.

Bank of England Weekly Statements in 1902.

Government Bonds—Monthly Range since 1860.

State Bonds—Record of Prices since 1860.

Railroad Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.

INVESTORS' SUPPLEMENT—Description of Railroad and Industrial Securities, Record of Earnings, Dividends, etc.

The price of the Review is \$2.

William B. Dana Co., 76½ Pine Street, New York.

Copies may also be had from P. Bartlett, 513 Monmouth Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

—Alex. C. Humphreys, the well known consulting mechanical engineer, 31 Nassau Street, wishes to correct a possible misunderstanding in connection with his assumption of the Presidency of The Stevens Institute of Technology. As soon as his institute work is organized he expects to divide his time equally between the Institute and his firm; to that end he has disconnected himself from many outside interests.

—C. I. Hudson & Co.'s March circular, giving range of prices for the more active curb issues, is now ready. The statistics contained in this circular are compiled by George T. Crittenden, manager of the bond department, and can be had from him on application at 36 Wall Street.

—The statement as of March 2, 1903, of the Illinois Trust & Savings Bank and the State Bank of Chicago will be found on page ix.

Reports and Documents.

THE MISSOURI PACIFIC RAILWAY COMPANY.

TWENTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1902.

THE MISSOURI PACIFIC RY. CO.)
EXECUTIVE OFFICE,
NEW YORK, March 10, 1903. }

To the Board of Directors and Stockholders of the Missouri Pacific Railway Company:

I transmit herewith the Twenty-Second Annual Report of The Missouri Pacific Railway Company:
The system represented by the Capital Stock of your Company includes the following railroads—
The Missouri Pacific Railway,
The Central Branch Railway,
St. Louis Iron Mountain & Southern Railway.

Actual Mileage Operated.....5,648.56 miles
Average during year.....5,613.46 "

The results of the operation of this System for the calendar year 1902 are as follows:

Gross Earnings.....\$37,495,687 62
Operating Expenses (68.8 per cent of gross earnings).....25,043,190 81

Net Earnings.....\$12,452,496 81

Taxes.....\$1,123,373 90
Sundry Charges.....560,967 97 1,684,341 87

Net Earnings, after Deducting Taxes and Sundry Charges.....\$10,768,154 94
Add Int. on Investments, Dividends on Stocks, etc.....2,422,139 36

Net Income applicable to Interest on Bonds, and Rentals of Leased Lines.....\$13,190,294 30
Interest on Bonds and Rentals of Leased Lines.....6,645,672 02

Surplus of Income for the year over all Charges.....\$6,544,622 23

From this surplus dividends were declared as follows:

No. 47-2 1/2% on \$76,402,200 00 stock outstanding, paid July 20, 1902.....\$1,910,055 00
No. 48-2 1/2% on \$77,802,200 00 stock outstanding, payable Jan. 20, 1903.....1,945,055 00 3,855,110 00

Surplus.....\$2,689,512 23

Out of this surplus the following appropriations have been made:

For Additional Property Acquired and Improvements to Road and Equipment during 1902, the details of which will be found in Statements Nos. 13 and 14 of the Appendix in pamphlet report.....\$1,615,871 35

And for Improvement Funds to pay in part for Improvements to Road and Equipment planned for 1903.....\$1,000,000 00

Since January 1st the net income has been further increased by \$1,113,800 00, being 5 per cent interest on the Texas & Pacific Second Mortgage Bonds owned by the St. Louis Iron Mountain & Southern Railway Company, and this amount, although applicable to the business of 1902, will be taken into the income account for 1903.

Interest, dividends from investments and income from sources other than operation amounted to \$2,422,139 36, or 36.4 per cent of the amount required to pay interest on bonds and rental charges, so that only 11.3 per cent of the gross earnings from operation, or 37.4 per cent of the net operating income was called upon to meet the fixed interest and rental charges of the system. The gross earnings per operated mile were \$6,679. The net operating income per mile was \$2,018. The amount called upon to meet fixed interest and rental charges (after applying Other Income) amounted to \$752 per mile.

INTEREST, DIVIDENDS, AND INCOME FROM SOURCES OTHER THAN OPERATION.

Regular semi-annual Dividends, aggregating 5 per cent on the capital stock, have been paid during the year.

APPROPRIATION OF INCOME FOR IMPROVEMENTS OF PROPERTY AND EQUIPMENT.

The policy of making liberal expenditures upon the property from the surplus of income over the amount required to pay 5 per cent dividends upon the capital stock has been continued during the year, resulting in a practical rebuilding of large portions of the system, especially the main lines of the Iron Mountain and that portion of the Missouri Pacific System between Osawatimie and Deering Junction and between Lake City and Boonville.

The appropriations have been made, after careful study of the conditions, with a view of producing the largest net income, either by means of reduced cost of transportation or furnishing additional facilities for handling an increased volume of traffic.

The amount of surplus income so expended during the past year, details of which will be found on page 17 of the pamphlet report, are principally represented by the following items:

Grade Reductions.....\$288,160 66
New Side Tracks.....617,822 22

Excess weight of heavy Steel Rails over rails replaced.....434,515 07
New Shops (principally at Baring Cross).....325,115 81

Excess of cost of New Bridges over cost of renewing the old structures.....173,617 07
Other expenditures.....184,390 52

Total.....\$2,623,021 35

The funds to meet these expenditures were provided as follows:

From Appropriation of Net Income, as shown in the Income Account of the current year.....\$1,615,871 35

By expenditure of Funds Appropriated from Surplus Income of 1901, as shown by the last Annual Report.....1,000,000 00

By expenditure of amount received by Central Branch Railway Co. as Refund on cost of Equipment formerly charged against Income.....7,750 00

Total.....\$2,623,021 35

It will be noted that \$1,000,000 additional has been appropriated from the income account for the current year to pay in part for similar improvements planned for the year 1903.

Independent of these appropriations of income for improvements, the amounts charged to operating expenses were on a liberal scale compared with other Systems of the same physical characteristics and density of traffic and included considerable improvements to the property.

Maintenance of Way averaged \$818 21 per mile of road; repairs to locomotives averaged 6.87 cents per mile run; repairs to freight cars averaged 5 mills per mile run.

Liberal charges were also made for repairs of bridges and buildings, details of which will be found in subsequent pages of this report.

No charges have been made to capital accounts during the year except for additional equipment, new mileage, additional terminal real estate and purchase of securities representing new lines of railway acquired, the details of which will be found in the statistical reports of the General Auditor.

ECONOMY OF OPERATION.

A portion of the benefit of the foregoing expenditures in decreased cost of transportation should be made evident in 1903, but the full benefit will not be shown until 1904 and subsequent years. During the past year a number of adverse conditions were encountered which militated against economical operation, viz.:

(a) While the reconstruction work is in progress the cost of transportation is increased because of the obstruction to traffic occasioned thereby. During the past year this obstruction was intensified by excessive rains.

(b) A serious congestion of traffic during January and February, occasioned by excessively cold weather and a severe sleet storm, added materially to the cost of operation during these months.

(c) The failure of the corn crop in 1901 was reflected in the movement of freight during 1902, and the emphatic decrease in shipments of grains, noted elsewhere in the report, resulted in unbalancing the movement of freight traffic and increasing the cost of transportation.

(d) During the same period the Iron Mountain road was deprived of the use of its main shops at Baring Cross, Arkansas, which had been destroyed by fire, thus adding materially to the expenses of the motive power department.

This combination of adverse conditions, together with increased cost of wages and materials, resulted in an increase of transportation expenses of \$724,211 34, or 8.2 per cent, and an increase of motive power expenses of \$857,523 09, or 12.1 per cent, while the gross earnings increased only \$834,504 06, or 2.3 per cent.

Increased cost of transportation during the progress of reconstruction work, planned to secure efficiency of operation, is an incident which must be faced before the ultimate economies become effective. A large amount of improvement work will be finished during 1903. A complete, extensive, modern shop plant is in operation at Baring Cross.

In this connection the following statement is interesting, as it shows the progress made in economic efficiency, which will be evidenced by decreased transportation expenses when improvement work in progress is completed:

Average number of tons in each train, including company material:

Year.	Iron Mountain.	Missouri Pacific.	Entire.
1900.....	293.0	231.5	252.5
1901.....	334.6	251.4	284.1
1902.....	383.9	262.6	309.6

Capital Accounts.

The changes in the Capital Accounts during the year were as follows:

Missouri Pacific Capital Stock Increased.....\$1,400,000 00
Missouri Pacific Equipment Association.....2,030,000 00

Certificates issued.....1,088,000 00
Iron Mountain Car Trust Certificates issued.....1,531,000 00

St. Louis Iron Mountain & Southern Unifying and Refunding Bonds issued or sold from Treasury.....207,218 76
Net reduction in value of lands from sales.....

Total Capital Resources used.....\$6,256,218 76

Applied as follows:

St. Louis Iron Mountain & Southern General Consolidated Bonds retired.....\$145,000 00
Investments.....652,127 06

Sundry Investments, costing.....4,168,390 84
Equipment purchased.....

Brought forward.....	\$4,055,517 00
New Property—	
Application of Improvement Fund Account St. Louis Iron Mountain & Southern Ry. Unifying and Refunding Mort.	\$90,002 50
Real Estate and Sundry Items—	
Net Add't'ns to Real Estate.....	\$994,185 78
Settlements, Right of Way, &c.	44,310 18
	1,038,895 96
Construction added to Main Line the Missouri Pac. Ry.:	
Jefferson City & Boonville Line.....	\$1,262,845 73
Lake City Branch.....	136,974 69
Fair Grounds Track, Sedalia.....	13,671 62
	1,463,492 04
	2,591,890 50
Total.....	\$7,557,408 40

The difference, which has been paid from Current Resources and was used principally for purchase of additional Equipment and Real Estate, is.....\$1,301,189 64

The large additions to equipment have been necessary to keep pace with the enlarged volume of traffic to be cared for, and to handle it economically by securing heavy and effective power and cars of large carrying capacity.

The real estate was acquired principally to enlarge the freight terminals and facilities in St. Louis.

The new mileage described completes the low-grade line from Labadie to Kansas City referred to in the last annual report, and the beneficial results, both in ability to handle a larger volume of traffic and in securing a reduction in cost of transportation, are now being realized.

CURRENT FINANCES.

The following is a brief statement showing the disposition made of Current Funds during the year:

CURRENT RESOURCES:—	
Surplus of Income for the year over all charges.....	\$6,544,622 23
Add net increase of Current Accounts, representing collections of Accounts applicable to year 1901, and amounts charged out this year but not yet paid.....	4,586,086 48
Total Current Funds.....	\$11,130,708 71

THESE FUNDS WERE USED AS FOLLOWS:—

For Current Operations—	
For Dividend No. 46, paid January 20th.....	\$1,910,050 00
For Dividend No. 47, paid July 20th.....	1,910,055 00
For Additional Property and Improvements to Road and Equipment during 1902 in excess of amount of funds appropriated out of surplus of 1901.....	1,615,971 35
For payment of Equipment Notes, etc.....	345,136 20
For investment in stock of Wiggins Ferry Co. and other investments to be shortly sold for cash.....	861,080 42
Total.....	\$6,642,192 97
For Capital Purposes for which Capital Funds are Still to be Provided—	
Purchase of material principally for construction purposes.....	\$393,281 72
For amount, as shown in previous statement, covering new mileage and equipment added to System and additions to Real Estate.....	1,301,189 64
New mileage not completed nor capitalized.....	2,724,014 39
	4,498,515 74
Total.....	\$11,130,708 71

NEW MILEAGE.

The expenditures for new mileage are principally represented by the partial construction of the following lines:

- Extension from Scotland to Mear's Mines, Mo.
- Yates Center Branch Detours.
- Carthage & Western Ry.
- White River Ry.
- Memphis, Helena & Louisiana Ry.
- Memphis Helena & Louisiana RR.
- Eldorado & Bastrop Ry.

The larger portion of the advances from current resources to meet these capital requirements will be reimbursed by the sale of the River & Gulf Divisions First Mortgage Bonds of the St. Louis Iron Mountain & Southern Ry. Co., next referred to.

RIVER & GULF DIVISIONS FIRST MORTGAGE BONDS.

The necessity for the development and expansion of the Iron Mountain System to meet the present large volume of traffic, which severely taxes the existing facilities, and to provide for the requirements of the tributary country, has made necessary a comprehensive plan to meet the capital requirements therefor.

This has been accomplished by the authorization of a new issue of bonds to be secured by a first mortgage on the property to be acquired with the proceeds of the bonds, to be known as the River & Gulf Divisions First Mortgage.

The total amount of bonds authorized to be issued under the mortgage is \$50,000,000, of which \$20,000,000 have been appropriated and sold for the following purposes:

1. To purchase additional terminal properties in St. Louis and East St. Louis, including freight transfer facilities across the Mississippi River immediately south of the City of St. Louis.
2. To purchase a railroad now built from East St. Louis to Thebes, Ill., with a branch to the Big Muddy Coal Fields, aggregating about 145 miles.
3. To extend the present Iron Mountain System from Batesville, Ark., to Carthage, Mo., and build branches in connection therewith, 254 miles.
4. To extend the Iron Mountain System along the Mississippi River Valley from West Memphis, Ark., to a connection with a low-grade line of the Texas & Pacific Railway Co., at Clayton, Louisiana—278 miles.

All of the above 677 miles of railroad is to be built according to modern practices, with low grades, heavy rails, thoroughly ballasted and adapted to economical operation.

This new mileage is required for two purposes:

(a) To handle expeditiously and economically the large volume of existing traffic of the Iron Mountain System and avoid double tracking of a large portion of the existing main lines, which would otherwise be necessary.

(b) To establish new through or main lines which will materially add to the volume of traffic and earning capacity of the System.

Careful examination has demonstrated that this additional traffic, and the operating economies to be secured as a result of the operation of the new mileage, should yield in increased net income a substantial surplus over the amount of interest charges on the \$30,000,000 of bonds issued therefor.

The balance of the bonds secured by the mortgage are to be issued only under carefully restricted provisions of the mortgage, and the proceeds appropriated for building or acquiring other mileage at actual cost, not exceeding in any event \$30,000 of bonds per mile of completed main line railroad, and for actual cost of additional terminals, equipment, double tracks or other property in connection with or necessary to the development of the mortgaged property.

The mortgage constitutes a first and only lien upon the mileage and other property above specified, and bonds are reserved to complete a system extending from St. Louis along the east side of the Mississippi River to the bridge now being built at Thebes, Ill., and on the west side of the river, via West Memphis, to a connection with the Texas & Pacific Railway at Clayton, La., and by means of this connection completing a Valley Railroad System extending from St. Louis to New Orleans, which is 48 miles shorter than the existing system, having maximum grades of 3-10ths of one per cent as against several sections of existing system reaching as high as two per cent.

Also a first and only lien upon a diagonal line from the above-described Valley Line near West Memphis, via the White River Valley, to a connection with the Missouri Pacific System at Carthage, Mo., and by this connection completing a low-grade line from Kansas City to Memphis of about 480 miles, which is shorter than any existing line between the same points and which will have a maximum operating grade of 6-10th per cent as against grades of 2 per cent by any other existing line.

By building this 254 miles, a new main line of dense traffic is created between Kansas City and Memphis.

The company has acquired all of the bonds of the Memphis Union Belt Railway Company, which owns a belt line around Memphis, reaching important industries and occupying an important strategic location with valuable franchises, and which will materially add to the net earnings of the System on traffic consigned to and from Memphis.

The necessity for acquiring these bonds and of developing the property, and thus adding to the earning capacity of the System, will be emphasized by the large amount of new mileage which radiates from Memphis, and is to be covered by the River & Gulf Divisions Mortgage, so these bonds will be deposited with the Trustee of the River & Gulf Divisions Mortgage as additional security therefor.

The mileage and other property acquired and to be acquired by the sale of these bonds should add emphatically to the annual surplus income from the operation of the Iron Mountain System.

FINANCIAL CONDITION.

The Current Resources and Liabilities are shown by the following statements:

CURRENT LIABILITIES.	
Current Vouchers and Pay Rolls.....	\$3,479,946 49
Real Estate Notes due in 1903.....	44,023 85
Interest due and unpaid.....	89,428 15
Interest accrued not due.....	2,013,886 87
Unpaid Dividend No. 48.....	1,945,055 00
Accrued Rentals.....	81,417 66
Advances by Directors.....	6,700,000 00
Total.....	\$14,389,559 11

CURRENT RESOURCES.	
Cash on hand.....	\$5,467,510 08
Due from Agents and other Companies, in process of collection.....	3,124,387 69
Due for interest on Texas & Pacific 2d Mortgage Bonds, collected March 1, 1903.....	1,113,800 00
Capital Stock of Wiggins Ferry Co. and other investments sold, but not delivered.....	861,080 42
Material on hand.....	2,555,222 79
Total.....	\$13,192,000 98
Deficiency of Current Resources.....	\$1,241,358 13

DEFERRED LIABILITIES.	
Improvement Funds appropriated from surplus income for 1902.....	\$1,000,000 00
Insurance and Other Funds.....	1,008,256 17
Total.....	\$2,008,256 17

DEFICIENCY OF CURRENT RESOURCES TO MEET CURRENT AND DEFERRED LIABILITIES.....	\$3,249,616 90
Amount advanced from Current Resources during 1902, covering New Mileage and Equipment added to System and Real Estate purchased, as previously shown.....	\$1,301,189 64
Other Expenditures on New Mileage not Completed nor Capitalized.....	4,481,150 41
Total.....	\$3,782,340 05

SURPLUS OF CURRENT RESOURCES AND UNCAPITALIZED NEW PROPERTY OVER ALL CURRENT AND DEFERRED LIABILITIES.....	\$2,582,720 75
Car Trust and Equipment Notes outstanding, payable at various dates until 1912.....	\$3,291,505 60

The current resources have been drawn upon liberally during the past few years to meet payments for new mile-

age, equipment and real estate, for which capital funds had not been provided, and resulted in a small unfunded debt, as shown above, but since January first, the date of closing the books, arrangements have been completed for furnishing the necessary funds to reimburse the treasury for a large portion of these capital expenditures, and also to provide for all new property and mileage now under contract, by the sale of \$20,000,000 River & Gulf Divisions First Mortgage Bonds of the St. Louis Iron Mountain & Southern Railway Company, previously referred to, and by the sale of available General Consolidated five per cent Bonds and Unifying and Refunding four per cent Bonds of the same Company. The amount to be covered into the treasury from these sources for bonds already sold against property and mileage acquired and paid from current resources will amount to over \$4,000,000.

The various Car Trust and Equipment Notes outstanding are not in the nature of current liabilities, as their maturities are so arranged that the added income to the System from the use of the equipment should provide the necessary funds to pay the notes.

BUSINESS CONDITIONS.

There was a heavy falling-off in the movement of grain and live stock during the year, due to the almost complete failure of the corn crop of 1901.

This fact, together with obstructions to the movement of traffic already explained, resulted in a smaller surplus than was secured for the year 1901, but under these conditions the management considers the results accomplished were satisfactory.

The crops for 1902 were abundant and the prospects for a larger business in 1903 are bright.

CONCLUSION.

Attention is invited to complete reports of the Vice-Presidents, in the pamphlet, and to the statistical statements of the General Auditor which accompany the same.

To these officers and to the other heads of departments and to employees generally credit should be given for the satisfactory results accomplished.

Respectfully submitted,

GEORGE J. GOULD, *President.*

PASSAIC STEEL COMPANY.

REPORT OF HASKINS & SELLS, CERTIFIED PUBLIC ACCOUNTANTS,

SHOWING THE CONDITION OF THE PASSAIC ROLLING MILL COMPANY AT THE TIME OF ITS MERGER WITH THE PASSAIC STEEL COMPANY, TOGETHER WITH A SUMMARY OF THE BUSINESS OF THE PASSAIC ROLLING MILLS COMPANY, FOR THE PAST 22 YEARS AND 10 MONTHS, COMPILED FROM THE REPORTS OF THE SECRETARY TO THE BOARD OF DIRECTORS.

NEW YORK, January 31, 1903.

Passaic Steel Company, Paterson, New Jersey.

GENTLEMEN: In accordance with your instructions, we have made an examination of the books and accounts of the Passaic Rolling Mill Company for the year ended January 31, 1903; have supervised the taking of the inventory on January 31, 1903; have made the necessary entries merging the Passaic Rolling Mill and the Passaic Steel Companies; and have opened the books of the Passaic Steel Company and verified the assets and liabilities at February 1, 1903.

Relating thereto, we submit herewith one exhibit and four schedules, as follows:

EXHIBIT "A"—GENERAL BALANCE SHEET JAN. 31, 1903.

Schedule No. 1. Bills Receivable—Showing Unearned Interest.
2—Accounts Receivable.
3—Insurance Paid in Advance.
4—Accounts Payable.

Yours, truly,

(Signed) HASKINS & SELLS,
Certified Public Accountants.

PASSAIC ROLLING MILL COMPANY—GENERAL BALANCE SHEET JANUARY 31, 1903.

ASSETS	
Property and Plant—	
Land.....	\$200,000 00
Buildings.....	240,156 00
Mill Equipment.....	1,077,591 95
Horses, Wagons, &c.....	5,265 00
Office Furniture.....	2,175 00
Total.....	1,625,187 95
Investments—	
Share & Trust Co. stock.....	\$15,000 00
Coldwell-Wilcox Co. stock.....	1,150 00
Total.....	16,150 00
Inventory—	
Merchant Iron.....	\$206,828 67
Ingot and Billets.....	69,499 00
Pig Iron.....	88,331 50
Steel Scrap.....	54,528 38
Other Materials and Supplies.....	35,059 18
Total.....	472,746 73
Current Assets—	
Cash in Bank.....	\$23,912 92
Cash, Petty.....	1,073 23
Bills Receivable.....	34,724 71
Accounts Receivable.....	415,667 06
Total.....	475,277 92
Insurance paid in advance.....	996 96
Total Assets.....	\$2,590,359 56
LIABILITIES	
Capital stock, 2,000 shares at \$100 00.....	\$200,000 00
Accounts Payable.....	152,486 39
Wages Accrued.....	10,655 35
Taxes Accrued.....	600 00
Interest unearned on notes.....	552 00
Profit and loss.....	2,226,085 32
Total Liabilities.....	\$2,590,359 56

SUMMARY OF THE BUSINESS DONE BY THE PASSAIC ROLLING MILL COMPANY

FOR THE PAST 22 YEARS AND 10 MONTHS BEGINNING MARCH 31ST, 1880, ENDING FEBRUARY 1ST, 1903.

Volume of business, total sales.....	\$29,471,728 30
Expenditure on plant for improvements over and above necessary maintenance and repairs.....	\$1,085,127 73
Tons shipped.....	444,618
Net profits after deducting all losses.....	\$2,785,067 57
Average net profit per ton of material shipped.....	\$6 283
Average annual profits for past 22 years 10 months.....	\$121,973 76

The above figures are compiled from the annual reports of the Secretary to the Board of Directors.

SUMMARY OF THE BUSINESS OF THE PASSAIC ROLLING MILL COMPANY

FOR THE PAST 4 YEARS AND 10 MONTHS BEGINNING MARCH 31ST, 1899, ENDING FEBRUARY 1ST, 1903.

Volume of business, total sales.....	\$9,172,555 89
Expended on plant over and above cost of maintenance and repairs.....	\$280,493 84
Tons of finished material shipped.....	174,942
Net profits.....	\$1,209,927 09
Average net profit per ton of material shipped.....	\$6 874
Average annual profits for past 4 years and 10 months.....	\$250,743 48

The above figures are compiled from the annual reports of the Secretary to the Board of Directors.

SUMMARY OF THE BUSINESS OF THE PASSAIC ROLLING MILL COMPANY

FOR THE PAST 10 MONTHS BEGINNING APRIL 1ST, 1902, ENDING FEBRUARY 1ST, 1903.

Volume of business, total sales.....	\$2,055,197 90
Expended on plant over and above maintenance and repairs.....	\$11,485 15
Tons of finished material shipped.....	32,839
Net profits.....	\$325,035 74
Average net profit per ton of material shipped.....	\$9 89

During the last four months of the present fiscal year the company was seriously handicapped by the coal famine, due to the strike of the miners, and was compelled during this time to pay about double the usual price for fuel rather than shut down. The mill consumes about 250 tons of coal per day. Had it not been for the strike the profits of the company for the past 10 months would have been about \$75,000 more; notwithstanding this, however, they reached the sum of \$325,035 74. The coal situation has now been relieved and the company is paying the normal price.

IMPROVEMENTS MADE TO THE PLANT OF THE PASSAIC ROLLING MILL COMPANY SINCE MARCH 31, 1889.

YEAR ENDING MARCH 31, 1890.—Previous to this year the output of the company was confined to iron only. Steel had been used very little during the eighties for structural material. The Pittsburgh mills, however, had changed from iron to steel and the Passaic Rolling Mill Company was compelled to follow their example. During this year the company expended \$187,723 97 in improvements. Ground was broken for the new steel plant in March, 1889, and the first steel the company ever made was turned out of the furnaces December 20, 1889. Two open-hearth furnaces with their equipment, a blooming mill with reversing engines, etc., hydraulic cranes, etc., were installed.

YEAR ENDING MARCH 31, 1891.—After the production of suitable steel was an accomplished fact, it was found that appliances with which iron shapes had been made would not in every instance serve for rolling steel. Machinery and rolls had therefore to be altered. During this year \$28,790 73 was expended in this direction.

YEAR ENDING MARCH 31, 1892.—The company began rolling 20-inch steel beams, a size that had not been rolled by any of its competitors; automatic manipulators were attached to the blooming mill, a new templet shop erected, new rolls, etc.; in all an expenditure of \$17,412 91 was made.

YEAR ENDING MARCH 31, 1893.—During this year the outlay incident to still further change the plant from iron to steel was charged principally to maintenance and repairs; nevertheless the sum of \$32,284 71 was expended on new improvements over and above maintenance and repairs, consisting of new buildings, new tools and new rolls.

YEAR ENDING MARCH 31, 1894.—During this year, the period of lowest depression, the company expended \$4,169 31 in new tools, etc. The open-hearth furnaces erected in 1889 were rebuilt at a cost of \$8,000, which was charged to maintenance and repairs.

YEAR ENDING MARCH 31, 1895.—During this year the company erected a new basic open-hearth furnace for making steel, new soaking pit, rail shears and steel casting equipment, at a cost of \$78,126 91, all of which brought the output of the plant up to 18,733 tons.

YEAR ENDING MARCH 31, 1896.—During this year new buildings, new rolls and new tools were erected and procured at a cost of \$61,113 14, bringing the output of the plant up to 20,320 tons.

YEAR ENDING MARCH 31, 1897.—During this year the company expended for new gas-producers, automatic transfer tables for handling beams, extra rolls, new hot-bed and other improved machinery, the sum of \$83,092 60, making a saving of $\frac{1}{2}$ in the consumption of coal and materially reducing the cost of finished material.

YEAR ENDING MARCH 31, 1898.—During this year the company added automatic transfer tables and a new hot-bed to its 21-inch mill, thereby placing its beam finishing mills in the front rank as far as up to date working appliances are concerned. The bridge shop was enlarged and equipped with air lifts, air compressors, cranes, etc. In all, the expenditure amounted to \$57,032 78, bringing the output up to 24,706 tons.

YEAR ENDING MARCH 31, 1899.—During this year an additional open hearth furnace was added to the plant, making four in all, electric cranes were installed in the stock yards, causing an expenditure all told of \$57,479 01, increasing the output to 30,795 tons.

YEAR ENDING MARCH 31, 1900.—During this year another open-hearth furnace was added to the plant, making five in all, new coal trestles and coal house built of steel, cold saws, new gas producers, cranes, etc., causing an expenditure of \$61,907 79, increasing the output to 35,149 tons.

YEAR ENDING MARCH 31, 1901.—During this year the company added another extension to the bridge shop and equipped the same with new tools, etc., and other machinery was added to the plant, causing an expenditure of \$72,354 03.

YEAR ENDING MARCH 31, 1902.—During this year the company added a new electric plant, a large heating furnace for the 21-inch mill, electric charging machine for heating furnace, causing an expenditure of \$47,267 87, bringing the output up to 40,406 tons.

TEN MONTHS ENDING FEBRUARY 1, 1903.—During the past ten months the company has added a new soaking pit, new heating furnace, new electrical equipment, etc., causing an expenditure of \$41,485 15.

Total expenditure in improvements since 1889, \$815,240 00. Increasing tonnage of plant from 11,633 tons to 40,000 tons. As a matter of fact, an additional sum equal to fully 25 per cent off the above was expended in new improvements, but was charged to maintenance and repairs during this period.

The Passaic Rolling Mill Company was merged with The Passaic Steel Company on February 16, 1903, the Passaic Steel Company taking over the entire assets of The Passaic Rolling Mill Company, as they stood at the close of business January 31, 1903, the new company giving \$5,000,000 par value of its capital stock and \$2,000,000 par value of its bonds in exchange for the entire capital stock of The Passaic Rolling Mill Company, which was canceled and retired, the bonds being secured by a mortgage to the Citizens' Trust Company of Paterson, N. J., Trustee, covering the entire property, plant and assets of the combined companies.

The legality of the mortgage and the proceedings of the organization and merger of the companies have been approved by Messrs. Knevals & Perry, Mutual Life Insurance Co. Building, 34 Nassau St., New York City, and Frederick F. Searing of Paterson, N. J.

PASSAIC STEEL COMPANY—GENERAL BALANCE SHEET FEB. 2, 1903.

ASSETS.		
Cost of Property and Plant.....	\$6,199,102 63	
Investments—		
Sears & Triest Co. Stock.....	\$15,000 00	
Coldwell-Wilcox Co. Stock.....	1,150 00	16,150 00
Inventory—		
Merchant Iron.....	\$206,828 67	
Ingots and Billets.....	69,499 00	
Pig Iron.....	89,831 60	
Steel Scrap.....	54,828 38	
Other Materials and Supplies.....	53,059 18	472,746 73
Current Assets—		
Cash in Bank.....	\$23,912 92	
Petty Cash.....	1,073 23	
Bills Receivable.....	34,724 71	
Accounts Receivable.....	415,667 08	475,277 92
Insurance paid in advance.....	996 06	
Total Assets.....	\$7,164,274 24	
LIABILITIES.		
Capital Stock, 50,000 shares at \$100.....	\$5,000,000 00	
First Mortgage Bonds.....	\$2,500,000 00	
In Treasury.....	500,000 00	2,000,000 00
Accounts Payable.....	152,486 39	
Wages Accrued.....	10,655 35	
Taxes Accrued.....	600 00	
Interest Unearned on Notes.....	632 60	
Total Liabilities.....	\$7,164,274 24	

APPROXIMATE ESTIMATE OF COST OF PROPOSED OPEN-HEARTH PLANT

FOR THE PASSAIC ROLLING MILL COMPANY, CONSISTING OF TWO FIFTY TON OPEN-HEARTH FURNACES WITH EQUIPMENT.

One furnace complete with 66 feet length of buildings, Stock Yard, Producer, Building, etc.

IRON AND STEEL WORK FOR ONE FIFTY-TON OPEN-HEARTH FURNACE.

Charging Floor, 89,000 lbs. at 34c.....	\$3,337
Track Rails, 13,200 lbs. at 2c.....	264
Beams and Channels for Furnace Binders, 100,000 lbs. at 3c.....	3,000
Steel Castings, 31,000 lbs. at 5c.....	2,550
Stack, 40,000 lbs at 4c.....	1,600
Reversing Valves and Dampers, Gas Box and Flue Connections and Regulating Apparatus.....	3,000

BRICKWORK AND LINING FOR ONE FIFTY-TON OPEN-HEARTH FURNACE.

Furnace and Regenerators.	
220 M Common Brick at \$15.....	\$3,300
65 M Silica Brick at \$35.....	2,275
235 M No. 1 Clay Brick at \$30.....	7,050
10 M Magnesite Brick at \$185.....	1,850
Flues.	
30 M No. 2 Clay Brick at \$25.....	\$750
30 M Common Brick at \$15.....	450

Stack.	
40 M No. 2 Clay Brick at \$15.....	\$1,000
90 M Common Foundation Brick at \$15.....	1,350

50 Tons Magnesite at \$20.....	\$1,000
450 Tons Coal-Making Bottom.....	1,800
Labor-Making Bottom.....	350
Concrete, 3,500 cubic feet at 20c.....	700

Total Cost Furnace.....	\$35,836
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PRODUCERS AND EQUIPMENT.

5 Producers at \$1,100.....	\$5,500
5 Gas Flue Connections.....	800
Building 16x66 feet.....	1,528
Coal-Handling Machinery.....	1,000
Main Gas Flue.....	1,250

BUILDING 66 FEET LENGTH; FURNACE, CHARGING & CASTING SHOPS.

195,000 lbs. Steel and Iron Work at 34c.....	\$7,212
Foundations.....	1,230
Narrow-Gauge Tracks.....	330
Excavation, 3,020 yards at 30c.....	906

Stock Yard, including Runways for Crane and Railway Tracks.....	\$1,478
7 Mould Cars at \$300.....	2,100
1 Steel Ladle.....	1,500
24 Charging Boxes.....	1,800
6 Cars for Charging Boxes.....	1,500
1 Cinder Car.....	300

Total Cost for One Furnace.....	\$63,790
Total Cost for Two Furnaces.....	\$127,580

GENERAL EQUIPMENT.

One 75-Ton Ladle Crane.....	\$21,890 00
Erecting and Freight on same.....	1,300 00
One stock Crane.....	3,875 00
Freight and Erection.....	200 00
One Charging Machine.....	10,500 00
Freight and Erection.....	500 00
Two Extra Ladles.....	3,000 00
Ladle Repair Stand.....	300 00
Casting Stand and Car Mover.....	1,200 00
Coal Hopper, Crusher and Elevator.....	2,000 00
Ends and Extra Bay in Main Building, including Foundations and Excavation.....	7,419 00
One Electric Stripping Crane.....	14,500 00
Erection and Freight.....	840 00
120 feet Runway for same.....	1,440 00
One 20-Ton Narrow-Gauge Locomotive.....	4,000 00
Westinghouse 200 K. W. Generator.....	3,775 00
Engine to run same.....	3,387 00
Freight and Erection.....	500 00

Two Furnaces—Grand Total.....	\$208,190 00
Engineering and Incidentals, 10%.....	20,819 00

Total for Two Furnace Plant.....\$229,004 00

F. H. TREAT, Consulting Engineer,
Pittsburgh, Pa.

APPROXIMATE ESTIMATE OF COST OF PROPOSED NARROW-GAUGE TRACK CONNECTION

WITH NEW OPEN-HEARTH PLANT, EAST OF NEWARK BRANCH, ERIE RAILWAY, FOR THE PASSAIC ROLLING MILL COMPANY.

Surface Track Connections, with Mills and Shops, 800 feet at \$2 00.....	\$1,600
Inclined Approach to Subway, including Tracks and Retaining Walls, 250 feet.....	2,250
100 feet Subway to Erie Tracks at \$27 00.....	2,700
100 feet Subway under Erie Tracks at \$43 00.....	4,300
Excavation of Cut from Erie Tracks to New Open-Hearth, 6,000 yards.....	1,500
Surface Tracks in Cut, 400 feet.....	800

Total.....	\$13,650
Engineering and Incidentals, 10 per cent.....	1,365

The Erie R.R. Co. has consented to build the above at its own expense.

Subway Branch to Ingot Hoist, 150 feet at \$27 00.....	\$4,050
Hydraulic Hoist, 30,280 lbs., at 8c.....	2,422
Foundation.....	800
Excavation, 150 yards at 50c.....	750
Moving Tanks and Pulpit.....	200
Hydraulic Connection.....	100

Total.....	\$7,820
Engineering and Incidentals, 10 per cent.....	782

Total Branch and Hoist.....\$8,602

Under Erie Tracks and Inclined Approach.....15,015

Total.....\$23,617

The contracts for the excavation for furnace, clearing of lands, removing old buildings, putting in foundations, have been placed with J. W. Ferguson of Paterson, N. J.

Contract for the brick work on the furnaces has been placed with the Forter-Miller Engineering Co. of Pittsburgh, Pa.

Contract for the electrical cranes, etc., has been placed with the Morgan Engineering Co. of Alliance, O.

Contract for charging machine, etc., has been placed with the Wellman-Seaver-Morgan Engineering Co. of Cleveland, O.

The steel work for the buildings will be made in the company's own shop.

Contract for the electrical generator has been placed with the Westinghouse Co. of Pittsburgh.

Contract for the engine to run same has been placed with the Buckeye Engine Co. of Salem, O.

Deliveries of the machinery are promised not later than May 15th next.

Mr. F. H. Treat, the engineer in charge, promises to melt steel in the new furnaces by July 15th next.

BOARD OF DIRECTORS.

Henry F. Bell, President Citizens' Trust Co., Paterson, N. J.
J. Barclay Cooke, Secretary and Treasurer, Paterson, N. J.
Walter E. Cooke, Lawyer, New York City.
A. G. Fairchild, President, Paterson, N. J.
Charles Harris, Iron and Steel, New York City.
Stanley R. Ketcham, Treasurer Transit Finance Co., Philadelphia, Pa.
George A. Lee, Chairman Transit Finance Co., Philadelphia, Pa.
B. Nicoll, B. Nicoll & Co., Pig Iron, New York City.
Dudley Phelps, Knaveals & Perry, New York City.
F. F. Searing, Vice-President Citizens' Trust Co., Paterson, N. J.
Thomas B. Simpson, President Transit Finance Co., Philadelphia, Pa.
Louis A. Watres, Pres. Title Guarantee & Trust Co., Scranton, Pa.

OFFICERS.

A. C. Fairchild, President. F. F. Searing, Vice-President.
J. Barclay Cooke, Secretary and Treasurer.

NORTH AMERICAN LUMBER & PULP COMPANY.

REPORT FOR THE YEAR ENDED DECEMBER 31, 1902.

To the Stockholders:

The company was organized early in 1893 with a share capital of \$2,500,000 to acquire lumber properties, or the securities of companies owning such properties, in Nova Scotia. The properties under consideration were the St. Mary's River (Sherbrooke), Gaspereaux and Jordan River (including plants) in fee simple, and the Clyde River Crown leasehold. In the progress of negotiations it proved desirable to bring the properties together under one of the Nova Scotia charters and have the North American Company acquire the local company's securities. The best charter (embracing also an electric light and power franchise) was selected, and after some amendment by the Nova Scotia Legislature the United Lumber Company, Limited, was thus reorganized and acquired. All of its securities (\$1,500,000 stock and a \$1,000,000 five per cent bond issue) were purchased, the vendors receiving all of the North American Company's stock (of which \$1,500,000 was returned to the treasury of the latter company) and \$432,000 of the bonds, represented by entitling certificates. The properties were taken over by the United Lumber Company subject to certain underlying mortgages and liens amounting to \$205,500, which have been assumed by the North American Company, for the discharge of which ample bonds were set aside.

While the work of financing the corporation was in progress reverses came which caused not only delays, but serious embarrassments. The hold upon the St. Mary's and Jordan properties (under actual operation) were endangered. Fortunately the bank in Halifax, N. S., advanced sufficient funds to continue the operations, and by strenuous efforts, not without some sacrifices, the maturing obligations and liens were provided for by the North American Company; but the Clyde River leasehold was not re-secured until late in the year. Two smaller tracts, one adjacent to the St. Mary's and one adjacent to Jordan River properties, were also acquired.

The properties are now all secured and thus give an acreage of approximately 263,000, containing approximately 400,000,000 feet of spruce, hemlock and hardwood timber and 1,600,000 cords of spruce pulp-wood.

The St. Mary's and Jordan properties have effective plants and have been continuously working. The Gaspereaux has a plant which requires some improvements; the Clyde River (exclusively spruce pulp-wood) has no plant, but plans for the erection of a pulp mill are now in hand, for which purpose bonds are held in reserve.

The operation of the St. Mary's and Jordan properties during the past year produced some 11,000,000 feet of timber, of which 9,000,000 feet were, however, left in the woods; the remainder has all been marketed or contracted for at prices which will net the company about \$4.50 per 1,000 feet, so that the net earnings from these properties alone were approximately \$16,000. The loans at the bank have been repaid; the interest charges for the year will be under \$30,000, showing a fair surplus; and the affairs of the company are now in excellent shape.

The work for the season 1903 is actively progressing at all of the properties except the Clyde, and it is estimated that including the 2,000,000 feet of timber left in the woods last season, the product will be from 18,000,000 to 20,000,000 feet. It is also expected that the ground-wood pulp mill at Clyde will be erected so as to enable us to realize upon a half-year's output on that property; thus the estimated net earnings would, under fair conditions, not fall below \$120,000. Hence the fixed charges will be fully covered and a surplus of \$70,000 will be available, out of which a dividend could be paid. As an indication of the prospects for this season's business it may be stated that we have recently made sales aggregating 6,000,000 feet of spruce timber to be delivered next summer, which will net us a profit of from \$6.00 to \$7.00 per 1,000 feet.

It is a matter of sincere congratulation to the shareholders that despite the untoward conditions these properties, have been secured; of their great value there can be no doubt; the climatic conditions in Nova Scotia are such that by limiting ourselves to a five per cent annual out continuous renewal is assured, giving indefinitely an annual product

sufficient to pay all fixed charges and leave a reasonable surplus; and when the plants are improved, a large surplus is practically certain.

The delay in acquiring the Clyde leasehold prevented us from finally completing the mortgage and bond issue. These details have now all been accomplished and the bonds, which are now in the hands of the Trust Company, will be issued at an early date and the interest thereon paid.

The company has under consideration the purchase of the securities of a Newfoundland lumber company (shares \$1,000,000 and 5 per cent bonds \$1,000,000), which controls some 320 square miles of timber land, chiefly of choice pine, with a fair plant. It is a going concern which should show net earnings for the current season of not less than \$60,000. Of the bond issue of this company one-half (\$300,000) remains in the Treasury for the acquisition of further properties in Newfoundland. The examination of this property by experts leaves no doubt of its value and of the possibility to largely increase the annual profits by an enlargement of the plant.

Accompanying this report are statements showing the financial condition of the North American Company; also one showing the result of the United Lumber Company's operations.

HENRY PATTON, President.

TREASURER'S REPORT NORTH AMERICAN LUMBER & PULP COMPANY—STATEMENT, DECEMBER 31, 1902.

CASH ACCOUNT—	
Receipts. From shares and syndicate.....	\$42,000 00
" sales United Lumber Co. bonds.....	61,282 09
" advances, reimbursable.....	6,073 36
	\$109,355 45
Payments.—Account mortgages United Lumber Co. and interest.....	\$54,980 82
United Lumber Co. real estate & personal.....	46,183 58
Repayment of advances.....	2,701 50
General expenses and salaries.....	5,489 55
	\$109,355 45
ASSETS AND LIABILITIES—	
Assets.—Shares North American Lumber & Pulp Co.....	\$1,080,000 00
Shares United Lumber Co. (total issue).....	1,500,000 00
Bonds United Lumber Co. (out of \$1,000,000).....	443,000 00
Furniture, etc.....	313 06
	\$3,023,313 06
Liabilities.—Capital stock.....	\$2,500,000 00
Mortgages assumed, United Lumber Co.....	109,500 00
Clyde lease assumed.....	45,000 00
Accounts payable and advances.....	3,486 30
Excess assets.....	365,326 76
	\$3,023,313 06

UNITED LUMBER COMPANY, LTD.—STATEMENT OF OPERATIONS SEASON OF 1902, TO DEC. 31, 1902.

	Lumber, Feet.	Lath.	Sold for
Jordan.....	3,243,650	600,000	\$40,389 48
St. Mary's.....	5,358,800	3,000,000	81,591 00
	8,602,450	3,600,000	\$121,980 48
Store and other receipts.....			4,287 54
Total receipts.....			\$126,268 02
Estimated value of 700,000 ft. lumber not yet sold.....			8,400 00
Expenses on 2,000,000 ft. not brought down, reimbursable 1903.....			9,800 00
Total.....			\$144,448 02
Operating expenses Jordan.....			\$31,083 11
Operating expenses St. Mary's.....			59,375 00
			90,458 11
Expenses of Office, Halifax.....			\$53,989 91
Net earnings season 1902.....			\$46,345 17

DIRECTORS.—Henry Patton, Patton & Co., Lumbermen, Albany, N. Y.; Henry L. Sprague of Stetson, Jennings & Russell, New York, N. Y.; John D. Parsons Jr., Pres. Albany Trust Co., Albany, N. Y.; W. H. Sharp, Pres. Jessup & Moore Paper Co., Philadelphia, Pa.; Maurice L. Muhleman, 25 Broad St., New York, N. Y.; Frank G. Smith, 25 Broad St., New York, N. Y.; George Lawyer, Buchanan, Lawyer & Whalen, Albany, N. Y.; Chas. F. Walter, Philadelphia, Pa.; Thos. P. McKenna, New York, N. Y.

OFFICERS.—Henry Patton, President; Frank G. Smith, Vice-President and Comptroller; Maurice L. Muhleman, Treasurer; Thos. P. McKenna, Secretary.

PROPERTIES.—The United Lumber Co., Ltd., Nova Scotia, operating the St. Mary's, Gaspereaux, Jordan River and Clyde River, embracing 263,000 acres. Estimated timber, 400,000,000 feet. Estimated pulp-wood, 1,600,000 cords.

OFFICES.—25 Broad St., New York City; 86 State St., Albany, N. Y.

REGISTRAR OF STOCK.—The Standard Trust Co. of New York.

TRANSFER OFFICE.—Room 1104, 25 Broad St., New York.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, March 13, 1903.

An active condition of business has continued to be experienced in most lines of trade and a general feeling of confidence dominates the commercial market. The outlook is considered promising for active spring and summer seasons and in many instances jobbers have been contracting freely against their prospective requirements. Manufacturers, as a rule, have been reported busily engaged in supplying the increasing wants of their respective trades as the spring season advances, and in some lines complaints of delays in deliveries have been heard. Renewed activity has been reported in building and this has been reflected in increasing activity in the demand for structural material. Advices from Washington indicate that material progress has been made by the Senate in extra session on the Panama Canal treaty and the Cuban reciprocity treaty, and that action will soon be taken. At the close of the week more settled weather is indicated for the middle West and Southwest. The rivers in the lower Mississippi Valley, however, are still high, and apprehension of serious floods exists.

Lard on the spot has continued to show an advancing tendency on light offerings. The demand has been limited, buyers as a rule not purchasing supplies in advance of current wants. The close was steady at 10-50c. for prime Western and 9-50@10c. for prime City. The demand for refined lard has been of a hand-to-mouth character, but prices have advanced with the raw product, closing at 10-65c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and prices have advanced on light receipts and higher prices for swine. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	10-15	10-10	10-12½	10-22½	10-15	10-17½
July delivery.....	10-10	10-07½	10-15	10-12½	10-09½	10-02½
September delivery.....	9-97½	10-00	10-07½	10-07½	9-97½	9-97½

Pork has been in fairly active demand and higher, closing at \$18 25@19 00 for mess, \$19 75@20 25 for family and \$20 00 @21 75 for short clear. Cut meats have had a moderate sale and at hardening prices, closing at 8½@9c. for pickled shoulders, 11½@11¾c. for pickled hams and 9½@10¾c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at \$9 00@9 50 for mess, \$12 25@12 50 for packet, \$15 00@15 25 for family and \$19 00@21 00 for extra India mess in tins. Tallow has sold slowly and prices have been barely maintained, closing at 5½c. Stearines have been moderately active, closing at 11¾c. for lard stearine and 9¾c. for oleo stearine. Cotton-seed oil has advanced on light offerings, closing at 41¾c. for prime yellow. Butter has been in limited supply and firmer for choice grades, closing at 17@20c. for creamery. Cheese has been in moderate demand, with State factory, full cream, at 11¾@12¾c. Fresh eggs have advanced, but reacted at the close under free offerings, with best grades of Western at 19c.

Brazil coffees have been firmer, particularly for the lower grades, of which offerings have been comparatively limited and large roasters have been buyers. Other grades have been steady. The close was at 5 11-16c. for Rio No. 7 and 6½c. for Santos No. 4. West India growths have been in increased supply and good Ocuta has declined to 8½c. East India growths have been quiet but steady. Speculation in the market for contracts has been quiet in the absence of aggressive trading on either side of the market, and the changes in prices have been unimportant. The close was quiet. Closing asked prices were:

March.....	4-35c.	July.....	4-75c.	Nov.....	5-05c.
May.....	4-55c.	Sept.....	4-90c.	Dec.....	5-30c.
June.....	4-65c.	Oct.....	4-95c.	Jan.....	5-35c.

Raw sugars have had a fair sale at unchanged prices, but under liberal offerings the close was easy at 3¾c. for centrifugals, 96 deg. test, and 3½c. for muscovado, 89-deg. test. Refined sugar has been unchanged at 4-80@4-95c., list prices, for granulated. Pepper has been firm and teas quiet.

Kentucky tobacco has continued in fairly active demand and at firm prices. Seed-leaf tobacco has been more active and steady; sales for the week have been 2,250 cases, including 1900 crop Pennsylvania broad leaf, on private terms, 1901 crop Connecticut broad leaf at 25c., 1901 crop Pennsylvania broad leaf at 18c. and 1901 crop Gebhart at 11c. Foreign grades of tobacco have been quiet.

The market for Straits tin advanced on stronger advices from London, but reacted at the close and final prices were weak at 30-12½@30-50c. Ingot copper has continued to advance, but the close was dull at 14-75@15c. for Lake. Lead has been firmer, prices advancing to 4-67½c. Spelter has advanced to 5-20@5-25c. Pig-iron has been unchanged and steady.

Refined petroleum has been firm, closing at 8-90c. in bbls., 10-50c. in cases and 5-55c. in bulk. Naphtha has been steady at 10-05c. Credit balances have been steady at \$1 50. Spirits turpentine has been quiet and unchanged at 67½@68c. Rosins have been quiet but steady at \$3 25@3 27½ for common and good strained. Wool has been firm but quiet. Hops have been easier.

COTTON.

FRIDAY NIGHT, March 13, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 133,158 bales, against 142,806 bales last week and 143,938 bales the previous week, making the total receipts since the 1st of Sept., 1902, 6,727,716 bales, against 6,627,378 bales for the same period of 1901-2, showing an increase since Sept. 1, '02, of 100,338 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,386	8,882	10,445	5,538	4,344	8,507	40,092
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	578
New Orleans.....	6,363	4,696	7,773	10,054	5,842	5,394	40,022
Mobile.....	502	30	1,818	531	281	45	3,207
Pensacola, &c.	.....	.....	.....	.....	.....	.....	4,704
Savannah.....	3,572	2,817	4,846	2,174	3,342	2,465	19,016
Brunswick, &c.	.....	.....	.....	.....	.....	.....	5,180
Charleston.....	146	335	46	110	39	117	789
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	510	905	200	206	180	1,370	3,271
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,059	912	1,926	1,949	603	1,372	7,721
N't News, &c.	.....	.....	.....	.....	.....	.....	198
New York.....	46	.....	.....	.....	.....	.....	46
Boston.....	511	765	741	1,415	930	609	5,961
Baltimore.....	.....	.....	.....	.....	.....	.....	1,387
Philadel'a, &c.	52	55	302	8	45	483	.....
Total this week	17,345	18,895	27,849	22,279	15,559	30,331	133,158

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts at—	1902-03.		1901-02.		Stock.	
	Yr. week.	Since Sept. 1, 1902.	Yr. week.	Since Sept. 1, 1901.	1902.	1901.
Galveston.....	40,052	1,879,881	28,068	1,857,254	108,534	137,134
Sab. P. &c.	578	106,928	338	64,680	.....	.....
New Orleans.....	40,622	1,944,845	54,347	1,959,566	275,374	237,069
Mobile.....	3,207	194,728	1,070	147,928	15,152	27,438
Pensacola, &c.	4,704	142,909	10,542	190,262	.....	.....
Savannah.....	19,016	1,190,977	11,993	1,026,194	82,448	42,700
Brunswick, &c.	5,180	116,223	597	126,515	1,878	7,347
Charleston.....	789	206,854	1,971	252,334	11,854	3,277
Pt. Royal, &c.	.....	321	2	1,540	.....	.....
Wilmington.....	3,271	322,910	1,688	263,634	7,803	7,357
Wash'ton, &c.	.....	387	.....	382	.....	.....
Norfolk.....	7,721	444,823	5,681	402,937	25,131	37,805
N't News, &c.	198	19,954	2,807	29,470	.....	3,491
New York.....	46	27,024	2,578	99,856	88,214	135,932
Boston.....	5,021	74,458	2,340	104,520	39,000	53,000
Baltimore.....	1,387	34,330	4,183	78,898	4,445	6,930
Philadel'a, &c.	462	20,365	1,206	25,907	4,037	3,311
Totals.....	133,158	6,727,716	129,107	6,627,378	682,558	773,000

NOTE.—59,000 bales deducted at Galveston as correction of receipts since Sept. 1.

In order that comparison may be made with other years we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galveston, &c.	40,630	36,402	40,561	16,720	22,747	23,490
New Orleans.....	40,622	54,347	43,709	43,498	35,009	43,913
Mobile.....	3,207	1,070	594	2,940	3,342	7,334
Savannah.....	19,016	11,993	17,011	30,223	10,073	12,337
Char'ton, &c.	783	1,973	3,379	4,195	3,233	17,128
Wilm'ton, &c.	3,271	1,638	1,469	3,363	1,029	2,975
Norfolk.....	7,721	5,951	6,264	6,571	8,366	5,487
N. News, &c.	193	2,307	.....	214	161	397
All others.....	16,710	21,446	11,993	14,721	11,930	27,307
Total this wk.	132,158	129,107	123,278	113,432	95,510	143,794
Since Sept. 1	6,727,716	6,627,378	6,154,158	5,771,613	7,441,939	7,131,115

The exports for the week ending this evening reach a total of 232,370 bales, of which 83,771 were to Great Britain, 37,050 to France and 101,549 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending March 13, 1903.				From Sept. 1, 1902, to March 13, 1903.			
	Grain.	Wool.	Other.	Total.	Grain.	Wool.	Other.	Total.
Galveston.....	13,408	13,078	21,845	48,331	654,891	20,138	517,010	1,092,039
Sab. Pass. &c.	.....	.....	.....	.....	24,106	.....	25,107	49,213
New Orleans.....	21,908	21,905	37,004	80,817	714,518	300,843	874,170	1,889,531
Mobile.....	.....	.....	.....	.....	44,051	.....	44,993	89,044
Pensacola.....	395	.....	2,850	4,245	61,831	12,947	50,517	125,295
Savannah.....	.....	2,023	24,776	26,800	180,076	49,410	643,857	873,343
Brunswick.....	1,429	.....	.....	1,429	10,059	.....	9,000	19,059
Charleston.....	.....	.....	.....	.....	35,280	.....	36,037	71,317
Pt. Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	11,867	.....	.....	11,867	183,708	3,343	179,897	323,958
Norfolk.....	.....	.....	.....	.....	11,922	112-0	12,000	23,922
N't News, &c.	1,302	.....	.....	1,302	7,705	903	730	9,338
New York.....	7,092	.....	9,306	17,128	194,518	12,413	158,836	274,767
Boston.....	19,577	.....	128	19,705	104,001	.....	4,308	108,309
Baltimore.....	1,256	.....	1,335	2,591	64,990	2,500	27,704	95,194
Philadelphia.....	1,128	.....	.....	1,128	29,661	.....	1,265	30,926
San Fran., &c.	255	.....	4,819	5,074	.....	.....	128,000	128,000
Total.....	83,771	37,050	101,549	222,370	3,821,509	955,303	2,457,307	7,234,119
Total 1901-02.	44,036	22,462	78,284	144,782	2,609,379	648,272	3,110,777	6,368,428

In addition to above exports, our telegrams to-night also give the following amounts of cotton on shipboard, not shown, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Mch. 13 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise	
New Orleans	33,793	6,374	21,033	15,325	76,315	199,059
Salvador	12,973	12,006	18,455	3,833	47,267	59,257
Batavia	4,350	2,900	.....	.....	300	75,898
Chantenay	.....	.....	.....	.....	300	800
Madras	2,300	.....	6,200	.....	300	11,554
Surat	.....	2,000	.....	3,500	5,000	10,500
New York	1,000	.....	.....	246	.....	14,831
Other ports	5,000	.....	3,000	.....	.....	88,968
Total 1902	59,416	20,230	51,578	22,804	5,800	159,878
Total 1901	46,662	23,321	28,455	27,114	17,134	121,686
Total 1900	37,763	22,636	16,730	36,593	19,547	133,268

Speculation in cotton for future delivery has been fairly active, but the tone of the market has continued unsettled. During the first half of the week there was a sharp recovery from the break in prices recorded during the previous week. Shorts were reported buying with considerable freedom to cover contracts, stimulated by reports from the Southwest of continued heavy rains and fears of serious floods. At the advance, however, there developed fairly free selling, which many of the trade believed came from the leading bull interest, and when this selling was detected there developed immediately an easier tone, and prices quickly lost their improvement. A factor that was receiving some attention was the movement of the cotton crop in India, receipts for the week at Bombay showing a large increase as compared with the same week last year. The demand from spinners for cotton has been reported as falling off, the indications being that prices have been held latterly at a point which has checked buying, and some of the trade are reducing their estimates of the requirements for consumption for the season. The movement of the crop, despite unfavorable weather and bad roads, has been full. To-day the market held fairly steady during the early trading. Subsequently, however, under moderate selling and absence of aggressive support from bull interests prices weakened and gradually declined, closing barely steady at a net loss for the day of 2 to 17 points. Cotton on the spot has been unsettled, closing at 9-90c, for middling uplands.

The rates on and off middling, as established Nov. 30, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Full	.....	1-30 on	Good Middling Tinged	.....	Even
Middling Fair	.....	0-36 on	Strict Good Mid. Tinged	.....	0-30 on
Good Middling	.....	0-42 on	Strict Middling Tinged	.....	0-36 on
Good Middling	.....	0-44 on	Middling Tinged	.....	0-13 on
Low Middling	.....	0-14 on	Strict Low Mid. Tinged	.....	0-34 on
Low Middling	.....	0-38 on	Middling Stained	.....	0-50 on
Low Middling	.....	0-72 on	Strict Low Mid. Stained	.....	1-06 on
Low Middling	.....	1-00 on	Low Middling Stained	.....	1-50 on

On this basis the official prices for a few of the grades for the past week—Mch. 7 to Mch. 13—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	8-95	9-00	9-10	9-15	9-05	8-90
Low Middling	9-17	9-22	9-12	9-17	9-07	9-12
Good Middling	9-25	9-30	10-10	10-15	10-05	9-90
Good Middling	10-39	10-34	10-24	10-19	10-19	10-34
Middling Fair	10-91	10-86	11-06	11-11	11-01	10-86
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	9-20	9-15	9-35	9-40	9-30	9-15
Low Middling	10-10	10-15	9-77	10-02	9-92	9-77
Good Middling	10-64	10-59	10-35	10-40	10-30	10-15
Middling Fair	11-16	11-11	11-31	11-36	11-26	11-11
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling	8-45	8-40	8-60	8-55	8-55	8-40
Low Middling	9-45	9-40	9-50	9-55	9-55	9-40
Low Middling	9-51	9-56	9-76	9-51	9-71	9-56
Good Middling Tinged	9-95	9-90	10-10	10-15	10-05	9-90

The quotations for middling upland at New York on Mch. 13 for each of the past 32 years have been as follows.

1903	9-90	1895	8-6	1887	8-9 1/2	1879	8-9 1/2
1902	9-4	1894	7 1/2	1886	9 1/2	1878	11
1901	9 1/2	1893	9 1/2	1885	11 1/2	1877	12
1900	9 1/2	1892	6 1/2	1884	10 1/2	1876	12 1/2
1899	9 1/2	1891	9	1883	10 1/2	1875	16 1/2
1898	9 1/2	1890	11 1/2	1882	12 1/2	1874	16 1/2
1897	7 1/2	1889	10 1/2	1881	10 1/2	1873	20 1/2
1896	7 1/2	1888	10 1/2	1880	13 1/2	1872	23 1/2

Note.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/2c lower than Middling of the old classification.

MARKET AND SALES.

SPOT MARKET CLOSING	FUTURES MARKET CLOSING	SALES OF SPOT & CONTRACT			
		As-shipped	On-hand	On-trail	Total
Saturday	Dull, 5 pts. dec.	Very steady.	.....	.....	.....
Sunday	Dull, 5 pts. dec.	Steady	.....	.....	.....
Tuesday	Quiet, 30 pts. ad.	Strong	49	2,800	2,849
Wednesday	Quiet, 5 pts. ad.	Weak	36	700	736
Thursday	Quiet, 10 pts. ad.	Steady	.....	.....	.....
Friday	Quiet, 15 pts. ad.	Steady	58	1,100	1,158
Total	.....	.....	150	138	2,888

FUTURES.—Highest, lowest and closing prices at New York.

	March 7.	March 9.	March 10.	March 11.	March 12.	March 13.	Week.
March	9-56	9-56	9-57	9-57	9-57	9-57	9-56
April	9-56	9-56	9-57	9-57	9-57	9-57	9-56
May	9-56	9-56	9-57	9-57	9-57	9-57	9-56
June	9-56	9-56	9-57	9-57	9-57	9-57	9-56
July	9-56	9-56	9-57	9-57	9-57	9-57	9-56
August	9-56	9-56	9-57	9-57	9-57	9-57	9-56
September	9-56	9-56	9-57	9-57	9-57	9-57	9-56
October	9-56	9-56	9-57	9-57	9-57	9-57	9-56
November	9-56	9-56	9-57	9-57	9-57	9-57	9-56
December	9-56	9-56	9-57	9-57	9-57	9-57	9-56
January	9-56	9-56	9-57	9-57	9-57	9-57	9-56
February	9-56	9-56	9-57	9-57	9-57	9-57	9-56
March	9-56	9-56	9-57	9-57	9-57	9-57	9-56
April	9-56	9-56	9-57	9-57	9-57	9-57	9-56
May	9-56	9-56	9-57	9-57	9-57	9-57	9-56
June	9-56	9-56	9-57	9-57	9-57	9-57	9-56
July	9-56	9-56	9-57	9-57	9-57	9-57	9-56
August	9-56	9-56	9-57	9-57	9-57	9-57	9-56
September	9-56	9-56	9-57	9-57	9-57	9-57	9-56
October	9-56	9-56	9-57	9-57	9-57	9-57	9-56
November	9-56	9-56	9-57	9-57	9-57	9-57	9-56
December	9-56	9-56	9-57	9-57	9-57	9-57	9-56
January	9-56	9-56	9-57	9-57	9-57	9-57	9-56
February	9-56	9-56	9-57	9-57	9-57	9-57	9-56
March	9-56	9-56	9-57	9-57	9-57	9-57	9-56
April	9-56	9-56	9-57	9-57	9-57	9-57	9-56
May	9-56	9-56	9-57	9-57	9-57	9-57	9-56
June	9-56	9-56	9-57	9-57	9-57	9-57	9-56
July	9-56	9-56	9-57	9-57	9-57	9-57	9-56
August	9-56	9-56	9-57	9-57	9-57	9-57	9-56
September	9-56	9-56	9-57	9-57	9-57	9-57	9-56
October	9-56	9-56	9-57	9-57	9-57	9-57	9-56
November	9-56	9-56	9-57	9-57	9-57	9-57	9-56
December	9-56	9-56	9-57	9-57	9-57	9-57	9-56
January	9-56	9-56	9-57	9-57	9-57	9-57	9-56
February	9-56	9-56	9-57	9-57	9-57	9-57	9-56
March	9-56	9-56	9-57	9-57	9-57	9-57	9-56
April	9-56	9-56	9-57	9-57	9-57	9-57	9-56
May	9-56	9-56	9-57	9-57	9-57	9-57	9-56
June	9-56	9-56	9-57	9-57	9-57	9-57	9-56
July	9-56	9-56	9-57	9-57	9-57	9-57	9-56
August	9-56	9-56	9-57	9-57	9-57	9-57	9-56
September	9-56	9-56	9-57	9-57	9-57	9-57	9-56
October	9-56	9-56	9-57	9-57	9-57	9-57	9-56
November	9-56	9-56	9-57	9-57	9-57	9-57	9-56
December	9-56	9-56	9-57	9-57	9-57	9-57	9-56
January	9-56	9-56	9-57	9-57	9-57	9-57	9-56
February	9-56	9-56	9-57	9-57	9-57	9-57	9-56
March	9-56	9-56	9-57	9-57	9-57	9-57	9-56
April	9-56	9-56	9-57	9-57	9-57	9-57	9-56
May	9-56	9-56	9-57	9-57	9-57	9-57	9-56
June	9-56	9-56	9-57	9-57	9-57	9-57	9-56
July	9-56	9-56	9-57	9-57	9-57	9-57	9-56
August	9-56	9-56	9-57	9-57	9-57	9-57	9-56
September	9-56	9-56	9-57	9-57	9-57	9-57	9-56
October	9-56	9-56	9-57	9-57	9-57	9-57	9-56
November	9-56	9-56	9-57	9-57	9-57	9-57	9-56
December	9-56	9-56	9-57	9-57	9-57	9-57	9-56
January	9-56	9-56	9-57	9-57	9-57	9-57	9-56
February	9-56	9-56	9-57	9-57	9-57	9-57	9-56
March	9-56	9-56	9-57	9-57	9-57	9-57	9-56
April	9-56	9-56	9-57	9-57	9-57	9-57	9-56
May	9-56	9-56	9-57	9-57	9-57	9-57	9-56
June	9-56	9-56	9-57	9-57	9-57	9-57	9-56
July	9-56	9-56	9-57	9-57	9-57	9-57	9-56
August	9-56	9-56	9-57	9-57	9-57	9-57	9-56
September	9-56	9-56	9-57	9-57	9-57	9-57	9-56
October	9-56	9-56	9-57	9-57	9-57	9-57	9-56
November	9-56	9-56	9-57	9-57	9-57	9-57	9-56
December	9-56	9-56	9-57	9-57	9-57	9-57	9-56
January	9-56	9-56	9-57	9-57	9-57	9-57	9-56
February	9-56	9-56	9-57	9-57	9-57	9-57	9-56
March	9-56	9-56	9-57	9-57	9-57	9-57	9-56
April	9-56	9-56	9-57	9-57	9-57	9-57	9-56
May	9-56	9-56	9-57	9-57	9-57	9-57	9-56
June	9-56	9-56	9-57	9-57	9-57	9-57	9-56
July	9-56	9-56	9-57	9-57	9-57	9-57	9-56
August	9-56	9-56	9-57	9-57	9-57	9-57	9-56
September	9-56	9-56	9-57	9-57	9-57	9-57	9-56
October	9-56	9-56	9-57	9-57	9-57	9-57	9-56
November	9-56	9-56	9-57	9-57	9-57	9-57	9-56
December	9-56	9-56	9-57	9-57	9-57	9-57	9-56
January	9-56	9-56	9-57	9-57	9-57	9-57	9-56
February	9-56	9-56	9-57	9-57	9-57	9-57	9-56
March	9-56	9-56	9-57	9-57	9-57	9-57	9-56
April	9-56	9-56	9-57	9-57	9-57	9-57	9-56
May	9-56	9-56	9-57	9-57	9-57	9-57	9-56
June	9-56	9-56	9-57	9-57	9-57	9-57	9-56
July	9-56	9-56	9-57	9-57	9-57	9-57	9-56
August	9-56	9-56	9-57	9-57	9-57	9-57	9-56
September	9-56	9-56	9-57	9-57	9-57	9-57	9-56
October	9-56	9-56	9-57	9-57	9-57	9-57	9-56
November	9-56	9-56	9-57	9-57	9-57	9-57	9-56
December	9-56	9-56	9-57	9-57	9-57	9-57	9-56
January	9-56	9-56	9-57	9-57	9-57	9-57	9-56
February	9-56	9-56	9-57	9-57	9-57	9-57	9-56
March	9-56	9-56	9-57	9-57	9-57	9-57	9-56
April	9-56	9-56	9-57	9-57	9-57	9-57	9-56
May	9-56	9-56	9-57	9-57	9-57	9-57	9-56
June	9-56	9-56	9-57	9-57	9-57	9-57	9-56
July	9-56	9-56	9-57	9-57	9-57	9-57	9-56

Helena, Arkansas.—Too much rain for farming operations. The river is now six feet below high-water mark and nine and one half feet below the levees. The country is un-der water where there are no levees, but there is no danger behind levees. There has been heavy rain on three days of the week. The thermometer has averaged 57.7, the highest being 69 and the lowest 48.

Memphis, Tennessee.—All farm work has been suspended. The river is thirty-six and one-tenth feet on the gauge, or three and one-tenth feet over the danger line and one and one-tenth feet below the high-water mark of 1898. There has been rain on five days of the past week. The rainfall reached three inches and fifty hundredths of an inch. The thermometer has averaged 59.1, ranging from 46 to 73.

Nashville, Tennessee.—It has rained during the week, the rainfall being two inches and eighty-two hundredths. The thermometer has ranged from 50 to 74, averaging 63.

Mobile, Alabama.—Rainy weather most of the week in the interior, with heavy precipitation in midweek. Low lands are still flooded. Farm work is practically suspended and little accomplished to date. Rain has fallen during the week to the extent of ninety-five hundredths of an inch, on four days. Average thermometer 67, highest 74 and lowest 59.

Montgomery, Alabama.—Farm work is backward, owing to bad weather. We have had rain on three days during the week, the precipitation being ninety-nine hundredths. The thermometer has averaged 68, the highest being 80 and the lowest 56.

Seima, Alabama.—There has been rain during the week to the extent of two inches and ten hundredths, on three days. The thermometer has averaged 68, ranging from 60 to 75.

Madison, Florida.—We have had rain on one day of the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 63 to 84, averaging 73.

Savannah, Georgia.—There has been rain on three days of the week, the rainfall being five hundredths of an inch. Average thermometer 58, highest 77 and lowest 56.

Augusta, Georgia.—The season has been unfavorable thus far on account of excessive rainfall. We have had rain on four days of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has ranged from 55 to 78, averaging 67.

Charleston, South Carolina.—It has rained on three days of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has ranged from 57 to 75, averaging 66.

Stateburg, South Carolina.—The weather has been cloudy and threatening all the week. Plums, peaches and yellow jessamine are blooming. Rain has fallen on three days of the week, the rainfall being one inch and forty-two hundredths. Average thermometer 66.5, highest 80, lowest 56.

Greenswood, South Carolina.—There has been rain during the week, to the extent of thirty-six hundredths of an inch. The thermometer has averaged 63, the highest being 71 and the lowest 54.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 1 o'clock March 12, 1903, and March 13, 1903.

	Mar. 12, '03.	Mar. 13, '03.
New Orleans.....	Above zero of gauge.	18.8
Memphis.....	Above zero of gauge.	36.1
Nashville.....	Above zero of gauge.	37.4
Savannah.....	Above zero of gauge.	31.2
Stateburg.....	Above zero of gauge.	47.9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending March 12, and for the season from Sept. 1 to March 12 for three years have been as follows:

	1902-03.		1901-02.		1900-01.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	152,000	1,405,000	64,000	1,447,000	49,000	1,045,000

Imports from—	For the Week.			Since September 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
Bombay—						
1902-03.	9,000	11,000	20,000	24,000	367,000	391,000
1901-02.	13,000	13,000	26,000	210,000	212,000	422,000
1900-01.	4,000	10,000	14,000	41,000	303,000	344,000
Calcutta—						
1902-03.	2,000	2,000	4,000	14,000	17,000	31,000
1901-02.	1,000	1,000	2,000	9,000	10,000	19,000
1900-01.	1,000	1,000	2,000	13,000	16,000	29,000
Madras—						
1902-03.	3,000	3,000	6,000	8,000	11,000	19,000
1901-02.	1,000	1,000	2,000	5,000	6,000	11,000
1900-01.	1,000	1,000	2,000	11,000	18,000	29,000
All others—						
1902-03.	13,000	13,000	26,000	36,000	49,000	85,000
1901-02.	3,000	3,000	6,000	46,000	47,000	93,000
1900-01.	3,000	3,000	6,000	8,000	32,000	40,000
Total all—						
1902-03.	9,000	13,000	22,000	43,000	435,000	478,000
1901-02.	18,000	16,000	34,000	270,000	275,000	545,000
1900-01.	4,000	10,000	14,000	49,000	364,000	413,000

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been very dull during the past week at unchanged prices, viz.: 6c. for 1 1/2 lbs. and 6 1/2 c. for 2 lbs., standard grades. Jute butts also dull at 1 1/4 c. for paper quality and 2 1/4 c. for bagging quality.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Banaichi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 11.	1902-03.	1901-02.	1900-01.
Receipts (cantars)*—			
This week.....	55,000	120,000	110,000
Since Sept. 1.....	5,580,000	6,095,000	4,412,000
Exports (bales)—			
To Liverpool.....	7,000	291,000	13,000
To Continent.....	17,000	288,000	14,000
Total Europe.....	24,000	579,000	27,000
Since Sept. 1.....	24,000	605,000	15,000

* A cantar is 68 pounds.
† Of which to America in 1902-03, 71,408 bales; in 1901-02, 79,455 bales; in 1900-01, 35,114 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.						1902.					
	32s Op.	32s Tw.	34s Op.	34s Tw.	36s Op.	36s Tw.	32s Op.	32s Tw.	34s Op.	34s Tw.	36s Op.	36s Tw.
Feb. 5 1/2	88 1/2	88 1/2	5 4	88 0	4 88	615 1/2	87 1/2	5 1 1/2	87 1/2	5 2	87 1/2	4 1 1/2
" 18 7 1/2	88 1/2	88 1/2	5 5	88 0	5 08	7 07 1/2	87 1/2	5 2	87 1/2	5 2	87 1/2	4 1 1/2
" 20 7 1/2	88 1/2	88 1/2	5 6	88 1 1/2	5 38	7 07 1/2	87 1/2	5 2	87 1/2	5 2	87 1/2	4 1 1/2
" 27 7 1/2	88 1/2	88 1/2	5 7	88 2	5 40	7 07 1/2	87 1/2	5 2	87 1/2	5 2	87 1/2	4 1 1/2
Mar. 6 7 1/2	88 1/2	88 1/2	5 8	88 2	5 42	7 07 1/2	87 1/2	5 3	87 1/2	5 3	87 1/2	4 1 1/2
" 13 7 1/2	88 1/2	88 1/2	5 8 1/2	88 1 1/2	5 40	7 07 1/2	87 1/2	5 3	87 1/2	5 3	87 1/2	4 1 1/2

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to March 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to March 1.	Great Britain.	Continent.	Total.
For 1902-03.			
Takings by spinners...bales	1,689,000	2,573,000	4,262,000
Average weight of bales...lbs	502	483	490.5
Takings in pounds.....	847,878,000	1,242,759,000	2,090,637,000
For 1901-02.			
Takings by spinners...bales	1,572,000	2,294,000	3,866,000
Average weight of bales...lbs	504	497	499.3
Takings in pounds.....	792,288,000	1,138,114,000	1,930,402,000

According to the above, the average weight of the deliveries in Great Britain is 503 pounds per bale this season, against 504 pounds during the same time last season. The Continental deliveries average 483 pounds, against 497 pounds last year, and for the whole of Europe the deliveries average 490.5 pounds per bale, against 499.3 pounds last season. Our dispatch also gives the full movement for the four months this year and last year in bales of 500 pounds.

Oct. 1 to March 1.	1902-03.			1901-02.		
Sales of 500 lbs. each, 000s omitted.	Great Britain.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
Spinners' stock Oct. 1	55,	370,	425,	38,	317,	353,
Takings to March 1..	1,696,	2,486,	4,181,	1,584,	2,276,	3,860,
Supply.....	1,751,	2,855,	4,606,	1,620,	2,593,	4,213,
Consumpt'n, 21 weeks	1,365,	1,974,	3,339,	1,362,	1,932,	3,294,
Spinners' stock Mar. 1	396	881,	1,267,	259	681,	919,
Weekly Consumption 000s omitted.						
In October.....	65,	94,	159,	60,	92,	152,
In November.....	65,	94,	159,	68,	92,	158,
In December.....	65,	94,	159,	68,	92,	158,
In January.....	65,	94,	159,	68,	92,	158,
In February.....	65,	94,	159,	68,	92,	158

* The average weekly rate of consumption in Great Britain is as given by Mr. Ellison after allowing for stoppage of spindles in consequence of short supply of cotton.

The foregoing shows that the weekly consumption is now 159,000 bales of 500 pounds each, against 158,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 209,000 bales during the month and are now 848,000 bales more than at the same date last season.

Our cable also says that "Mr. Ellison deducts 54,000 bales from Barcelona stock in 1902, 39,000 bales in 1901 and 41,000 bales in 1900 for spinners' stocks wrongly included in marketable stocks, the current year's figures excluding such." It is but proper to state that in consequence of this correction by Mr. Ellison the European mill stocks, as reported by him for the current year, show an excess of only 348,000 bales over 1902, instead of 400,000 bales, as would have been the case had he not made the revision referred to. We make this explanation for the reason that the revision of Barcelona stock last year was not made until July 25.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 393,870 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamer Cevio, 4,801.....	4,801
To Hull, per steamer Buffalo, 880.....	880
To Manchester, per steamers Bellanoch, 1,158.....Horrox,	1,158
454.....	1,611
To Bremen, per steamers Hannover, 2,000.....Koenigen	2,000
Lüne, 3,140.....	7,140
To Hamburg, per steamer Pennsylvania, 609.....	609
To Antwerp, per steamer Zealand, 600.....	600
To Barcelona, per steamer Montserrat, 1,237.....	1,237
To Genoa, per steamer Liguria, 250.....	250
New Orleans—To Liverpool—March 6—Steamer Nicaragua,	
5,210.....March 9—Steamer Indian, 14,155.....	19,365
To Hull—Mch. 7—Steamers Agri, 400; John H. Barry, 150	550
To Dublin—March 7—Steamer Lord Roberts, 1,993.....	1,993
To Havre—March 7—Steamer Vauxhall, 7,547.....March 10	
—Steamer Montezuma, 14,408.....	21,955
To Bremen—March 10—Steamer Poplar Branch, 17,536.....	17,536
To Rotterdam—March 10—Steamer Rupera, 465.....	465
To Antwerp—March 7—Steamer Flaxman, 1,000.....	1,000
To Genoa—March 11—Steamer Hermine, 1,360.....	1,360
To Barcelona—March 9—Steamer Puerto Rico, 3,818.....	
March 11—Steamers Catalina, 7,600; Hermine, 1,600.....	13,018
To Trieste—March 11—Steamer Hermine, 3,625.....	3,625
SAVANNAH—To Liverpool—March 10—Steamers Costa Rican,	
5,407.....	5,407
To Manchester—March 6—Steamer Mercedes de Larrinaga,	
7,056.....	7,056
To Havre—March 7—Steamer Riojano, 13,072.....	13,072
To Hamburg—March 7—Steamer Inchdun, 2,232.....March	
12—Steamer Aclia, 6,934.....	2,186
To Barcelona—March 11—Steamer Fert, 4,150.....	4,150
To Genoa—March 11—Steamer Fert, 6,712.....	6,712
To Vera Cruz—March 12—Steamer Saltwell, 1,800.....	1,800
PENSACOLA—To Liverpool—March 5—Steamer Gracia (addi-	
tional), 395.....	395
To Genoa—March 6—Steamer Pinio, 3,830.....	3,830
SAVANNAH—To Havre—Mch. 12—Steamer Buckminster, 1,210	
upland and 812 Sea Island.....March 11—	
To Bremen—March 6—Steamer Duart, 6,908.....March 11—	
Steamer Khalif, 4,578.....Mch. 12—Str. Samantha, 6,471.....	21,647
To Hamburg—March 18—Steamer Buckminster, 631.....	631
To Malmo—March 13—Steamer Buckminster, 600.....	600
To Reval—March 6—Steamer Duart, 75.....March 11—	
Steamer Khalif, 200.....March 13—Steamer Samantha, 200	
To Riga—March 6—Steamer Duart, 275.....March 11—	
Steamer Khalif, 250.....	525
To Abo—March 6—Steamer Duart, 50.....	50
To St. Petersburg—March 11—Steamer Khalif, 850.....	850
BRUNSWICK—To Liverpool—March 9—Steamer Reigate, 6,841.....	6,841
To Manchester—March 9—Steamer Reigate, 3,588.....	3,588
WILMINGTON—To Liverpool—March 11—Steamer Baron Inner-	
dale, 11,967.....	11,967
NEWPORT NEWS—To Liverpool—March 11—Steamer Kana-	
wha, 1,202.....	1,202
BOSTON—To Liverpool—March 3—Steamer Winfredian, 5,552	
March 5—Steamer Canada, 4,934.....March 9—	
Steamer Saxonia, 3,114.....March 10—Steamer Sachem,	
537.....	14,037
To Manchester—March 4—Steamer Georgian, 1,540.....	1,540
To Genoa—March 7—Steamer Vancouver, 125.....	123
BALTIMORE—To Liverpool—March 6—Str. Ulstermore, 1,255.....	1,255
PHILADELPHIA—To Liverpool—Mch. 7—Str. Westernland, 1,128	
PORTLAND, ME.—To Liverpool—Mch. 7—Str. Englishman, 265.....	265
SAN FRANCISCO—To Japan—Feb. 28—Steamer Dorio, 1,021.....	
March 11—Steamer Siberia, 1,059.....	3,110
TAOOSA—To Japan—March 7—Steamer Tacoma, 1,000.....	1,000
SEATTLE—To Japan—March 11—Steamer Kaga Maru, 1,500.....	1,500

Total.....222,337

Exports to Japan since Sept. 1 have been 123,293 bales from the Pacific Coast, 6,338 bales from New York and 400 bales from Norfolk.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12
Havre, asked.....c.	25	25	25	25	25	25
Bremen.....c.	20	20	20	20	20	20
Hamburg.....c.	20	20	20	20	20	20
Ghent.....c.	21½	21½	21½	21½	21½	21½
Antwerp.....c.	15	15	15	15	15	15
Reval, direct.....c.	28	28	28	28	28	28
Reval, via Canal.....c.	32	32	32	32	32	32
Barcelona, ind'rt.....c.	27½-29	27½-29	27½-29	27½-29	27½-29	27½-29
Genoa.....c.	11	10½-11	10½-11	10½-11	10½-11	10½-11
Trieste.....c.	27	27	27	27	27	27
Japan (via Suez).....c.	42½	42½	42½	42½	42½	42½

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Feb. 20	Feb. 27	Mch. 6.	Mch. 13.
Sales of the week.....bales.	67,000	61,000	61,000	39,000
Of which exporters took.....	500	2,800	1,000	1,000
Of which speculators took.....	3,100	2,400	1,000	1,000
Sales American.....	61,000	56,000	58,000	34,000
Actual exports.....	6,000	9,000	8,000	7,000
Forwarded.....	99,000	88,000	96,000	64,000
Total stock.....	618,000	689,007	640,000	678,000
Of which American—Est'd.....	642,000	690,166	671,000	668,000
Total import of the week.....	70,000	151,000	74,000	108,000
Of which American.....	48,000	129,000	56,000	99,000
Amount afloat.....	237,000	194,000	243,000	250,000
Of which American.....	204,000	171,000	216,000	211,000

NOTE.—An actual count of stock February 27 disclosed a decrease of 6,091 bales Indian cotton, a loss of 7,970 bales in sundries, offset by increases of 1,166 bales in American and 9,992 bales of Egyptian, leaving a net decrease of 2,903 bales from the running count.

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 13 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P. M.	Quiet.	Quiet.	Firmer.	Moderate demand.	Quiet.	Quiet.
Mid. Up'da.	5-23	5-20	5-24	5-22	5-23	5-20
Sales.....	7,000	10,000	7,000	8,000	6,000	6,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market opened.	Steady at 607 pts. decline.	Steady at 182 pts. advance.	Steady at 596 pts. advance.	Irreg. at 603 pts. advance.	Steady at 760 pts. decline.	Steady at partially decline.
Market, 4 P. M.	Q't & st'd'y decline.	Q't & st'd'y decline.	Firm at 606 pts. advance.	Strong at 74½-12½ pt. advance.	Weak at 9½ pt. decline.	Very much to 8 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Mch. 7.	Mon. Mch. 9.	Tues. Mch. 10.	Wed. Mch. 11.	Thurs. Mch. 12.	Fri. Mch. 13.
	12½ 4 P.M.	12½ 4 P.M.	12½ 4 P.M.	12½ 4 P.M.	12½ 4 P.M.	12½ 4 P.M.
March.....	5 06	5 06	5 03	5 02	5 08	5 10
Mon.-April.....	5 05	5 08	5 02	5 02	5 09	5 10
April-May.....	5 07	5 08	5 05	5 04	5 10	5 12
May-June.....	5 08	5 10	5 07	5 06	5 12	5 14
June-July.....	5 09	5 10	5 06	5 05	5 11	5 13
July-Aug.....	5 09	5 10	5 06	5 05	5 11	5 13
Aug.-Sept.....	5 09	5 10	5 06	5 05	5 11	5 13
Sept.-Oct.....	4 77	4 77	4 74	4 74	4 81	4 85
Oct.-Nov.....	4 57	4 56	4 54	4 53	4 61	4 65
Nov.-Dec.....	4 51	4 51	4 49	4 49	4 56	4 57
Dec.-Jan.....	4 51	4 51	4 49	4 49	4 56	4 57
Jan.-Feb.....	4 51	4 51	4 49	4 49	4 56	4 57

BREADSTUFFS.

FRIDAY, March 13, 1908.

Business in the market for wheat flour has been fairly active. Buyers have been bidding freely for spring patents to come forward, either all-rail or opening of navigation. In some instances, however, buyers have been a trifle low in their views, and this has held the trading in check to a limited extent. Winter wheat flour has continued to meet with a fair sale and at firm prices. City mills have been steady. The demand for rye flour has been limited to jobbing orders but prices have been unchanged and steady. Corn meal has been in moderate demand and steady.

Speculation in wheat for future delivery has been fairly active, but at declining prices. The feature of the trading has been the liquidation of the long interest in May, part of which has been transferred to July, and has been reflected in a considerable narrowing of the difference in price between these two deliveries. The downward drift to values was most pronounced during the first half of the week and was largely in anticipation of a bearish Government report, which was issued after the close of business on Tuesday, and placed the reserves in farmers' hands at 164,000,000 bushels, or about as was expected. The reports from the winter wheat belt have continued to advise a favorable outlook for the growing crop; the crop movement has been fairly full and European cable advices have reported quiet and sagging markets, all of which have had their influence in creating a desire on the part of speculative holders to liquidate. Mild weather has been reported in Europe and crop conditions have been reported as improving. Navigation is re-opened in Southern Russia, and it is expected that large shipments of wheat from Russia and the Danube will soon follow. On Wednesday there was a temporary recovery in prices on buying by shorts to cover contracts, stimulated by reports of comparatively small exports of wheat for the week from Argentina and some improvement in the export demand for American wheat. The spot market has been easier and at the lower prices exporters have been moderate buyers. To-day there was an easier market under favorable crop news and unsatisfactory demand in the cash markets.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	81	80½	80½	81½	81½	80½
May delivery in elev.....	80	79½	79½	80½	79½	79½
July delivery in elev.....	76½	76½	76½	77½	77½	76½
Sept. delivery in elev.....	75½	75½	75½	76½	76½	75½

DAILY CLOSING PRICES OF NO. 3 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	74½	74½	74½	75½	74½	74½
July delivery in elev.....	71½	71½	71½	72½	71½	71½
Sept. delivery in elev.....	69½	70	70	70½	70½	70½

Indian corn futures have been moderately active and there has been a gradual sagging of values, prices showing a fractional decline for the week. Reports of poor grading and unsettled weather retarding the crop movement have been sustaining factors, but sympathy with the decline in wheat values sufficed to carry prices down slightly. There was also some selling in anticipation of a bearish Government report and which, when published, showed the reserve supplies in farmers' hands to be 1,050,600,000 bushels. Despite the easier turn to prices, some apprehension exists over the congested condition of May delivery in Chicago. A large long interest is supposed to exist, held by strong financial interests, and stocks of contract grade are limited. The spot market has been easier and only a limited volume of business has been transacted with exporters. To-day the market was quiet, but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash over 2 a. b.	54 1/2	54	54	53 1/2	53 1/2	53
July delivery in elev.	53	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Sept. delivery in elev.	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
July delivery in elev.	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Sept. delivery in elev.	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2

Oats for future delivery at the Western market have been quiet and only slight changes have occurred in prices. During the first half of the week there was an easier tendency in sympathy with the decline in values for other grains, but this loss was subsequently partially recovered. The local spot market has been fairly active and there has been a slight advance in prices. To-day the market was slightly higher on reports of a good trade demand.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	43 1/2	43 1/2	43 1/2	44	44	44 1/2
No. 1 white in elev.	44 1/2	44 1/2	44 1/2	45	45	45 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	35 1/2
July delivery in elev.	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Sept. delivery in elev.	28 1/2	28 1/2	28 1/2	29 1/2	29 1/2	29 1/2

Following are the closing quotations:

FLOUR.

Patent, winter	\$3 85	\$4 15
City mill, patent	4 25	\$4 75
Hydroul, superfine	2 90	\$3 55
Buckwheat flour		Nominal
Corn meal—		
Western, etc.	2 90	\$3 05
Brandywine	3 10	\$3 15

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	C.	C.	C.	C.	C.	C.
Wheat, per bush.—						
Hard Du. No. 1	l. o. b. 89 1/2					
Soft Du. No. 1	l. o. b. 87 1/2					
Pat. winter, No. 2	l. o. b. 89 1/2					
Soft Du. No. 2	l. o. b. 85 1/2					
Onu-Mix'd, p. bush.	43 1/2	44 1/2				
Wheat	44 1/2	44 1/2				
No. 2 mixed	44 1/2	44 1/2				
No. 1 white	45 1/2	46 1/2				

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending March 12, as received by telegraph, have been as follows: From San Francisco, March 7, to Port Elizabeth, 84,223 bushels wheat; March 10, to Sydney, 97,033 bushels wheat, and March 12, to Cape Town, 84,956 bushels wheat and 3,783 bushels rye.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1902.

	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
from—	bbls.	bush.	bush.	bush.	bush.	bush.
San Fran.	688,044	7,539,790	25,708	10,030	6,167,981	214,840
Pacific	1,137,127	7,290,819	3,996	815,223	223,416	25
Portland.	535,510	7,238,650		94,837	885,609	
Total	2,360,681	22,069,259	29,704	923,090	7,277,006	214,865

* For other tables usually given here see page 375.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Mar. 13, 1903.

In all departments business this week has been on a quiet scale. The demand at first hands has further fallen away and business with jobbers has been smaller than for a number of weeks past. Quiet conditions are generally looked for about now, but this week they have been accentuated by bad weather interfering with the distribution of merchandise. Reports from various parts of the country speak of floods and bad roads telling upon trade. The cotton goods division has also again been under the influence of the erratic cotton market and buyers and sellers are at the close of the week quite as uncertain as they were a week ago of what the outcome of the speculation in raw material will be. This uncertainty, as noted last week, tells with both, keeping them in decidedly conservative frame of mind. Meanwhile on their merits cotton goods are strong, the limited demand being fully offset by the scarcity of merchandise available for ready deliveries. Price changes are few, but have been against buyers.

WOOLEN GOODS.—The week's business in men's wear woollen and worsted fabrics has not shown any improvement in volume, and to many sellers has been of an unsatisfactory character. The further the season progresses the more the condition of some sellers becomes. In many instances the first round of business failed to come up to expectations and subsequent buying has not helped to improve matters. There are leading lines in both staples and fancies so well sold that their handlers have no cause for anxiety; but taken as a whole the business done in heavy-weights up to date has undoubtedly been disappointing in volume. It has also been disappointing to many sellers so far as prices go. Early efforts to secure advances have not always been maintained and numerous revisions since then have reduced the price situation to quite an irregular condition. The demand for overcoatings has been indifferent and cloaking business small. The general tone of the market for woollen and

worsted dress goods is firm. The demand is well sustained considering the good business already done, and takes in both staples and fancies in fair proportions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 9 were 30,137 packages, valued at \$595,131, their destination being to the points specified in the tables below:

	1903.	1902.
NEW YORK TO MAR. 9.	Week.	Week.
Great Britain	117	434
Other European	91	308
China	17,448	78,062
India	569	4,509
Arabia		5,364
Africa	53	1,571
West Indies	358	6,349
Mexico	74	355
Central America	138	2,218
South America	1,044	12,270
Other Countries	263	1,766
Total	20,157	112,206

The value of these New York exports since Jan. 1 to date has been \$4,468,669 in 1903, against \$3,375,408 in 1902.

Brown sheetings and drills are very firm in price, but not notably higher. The home demand is quiet and export buying insignificant. Bleached cottons wear a hardening appearance and several tickets have been advanced 4c. per yard during the week. The demand is moderate, but the market is in very clean condition. There has been no change in the prices of wide sheetings. Buying of ducks and brown osenaburgs have been moderate at full prices. Cotton flannels and blankets show no change. Denims are scarce and more or less sold ahead, but the demand is not pressing enough to justify further advance in prices. Plaids and chevots are also scarce and very firm. Tickings are unchanged in price. Kid-finished cambrics are very firm but quiet. The demand for staple prints has ruled quieter than of late, but the market is well sold and prices are firm. There has been a fair amount of buying of some staple prints for export. Printed flannellettes are generally sold ahead and domestics are well situated. The demand for ginghams is in excess of supplies in both staple lines and fancies. The print cloth market has been quiet all week for both narrow and wide goods without change in prices. Regulars are quoted at 8 1/2-16c., but the price is nominal.

FOREIGN DRY GOODS.—The demand for fine grades of foreign dress goods is well maintained and the market is firm. Silks also firm, with a fair demand. Ribbons unchanged. Linens are selling at full prices. Burials again tending against buyers.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Mar. 12, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

	Week Ending Mar. 12, 1903.	Week Ending Mar. 12, 1902.	Since Jan. 1, 1903.	Since Jan. 1, 1902.
IMPORTATIONS				
Woolen	511	53,375	3,487	1,076,711
Cotton	624	142,168	6,241	8,844,361
Silk	919	121,904	2,376	1,401,276
Flax	273	51,761	3,109	577,358
Woolen	13,463	69,941	83,172	637,531
Cotton	14,680	440,944	99,080	5,368,195
Silk	10,735	274,768	174,168	3,001,479
Flax	10,735	274,768	174,168	3,001,479
Total	30,428	1,311,712	273,243	36,809,674
WAREHOUSE WITHDRAWALS				
Woolen	336	50,078	2,382	996,652
Cotton	180	70,713	2,430	1,768,396
Silk	419	42,319	2,611	1,768,396
Flax	14,604	82,444	13,317	697,290
Woolen	14,604	82,444	13,317	697,290
Cotton	14,604	82,444	13,317	697,290
Silk	14,604	82,444	13,317	697,290
Flax	14,604	82,444	13,317	697,290
Total	31,383	339,684	32,011	3,010,914

STATE AND CITY DEPARTMENT.

News Items.

Idaho.—*Legislature Adjourns.*—The Seventh Session of the State Legislature concluded its labors on March 7.

Indiana.—*Legislature Adjourns.*—The State Legislature adjourned March 9, 1903.

New Hampshire.—*Amendments to the State Constitution.*—Ten proposed amendments to the State Constitution were submitted to a vote of the people at the election held March 10. Returns received indicate that four out of the ten were ratified. Among the successful ones was that referring to the franchise and inheritance tax and that relating to trust regulation, both of which were mentioned in the CHRONICLE January 10. Among those defeated was the amendment relating to woman suffrage, the vote in this instance being very heavy against the proposition.

New York City.—*Sinking Fund Bill Passes Senate.*—The Marshall Sinking Fund Bill was passed by the Senate March 11. This bill provides for the utilization of upwards of \$8,000,000 annually excess revenues pledged to the "Sinking fund of the City of New York for the redemption of the city debt," under Chapter 333, Laws of 1873, above the proportionate annual amount necessary to meet the obligations of the fund up to 1928, when the final obligation becomes due. It is proposed under the bill to issue what are to be known as "general fund bonds" (to mature not earlier than 1929) only to the Board of Commissioners of the Sinking Fund, and after the redemption of all bonds and stocks redeemable from this sinking fund the "general fund bonds" are to be canceled. The proceeds of the sale of the general fund bonds will be used to reduce taxation. At present far greater revenues go into this sinking fund than are necessary to meet all requirements. The Comptroller estimates that in 1928, when the last bond matures, this sinking fund will have upwards of three hundred million dollars in excess of the amount required to redeem the bonds having liens on it. In 1903 the annual excess was figured to be \$8,465,106 80. It is to release this yearly sum for the benefit of the taxpayers without violating the provisions of the law of 1873 that the new Act has been drawn up.

North Carolina.—*Legislature Adjourns.*—The Legislature of this State adjourned on March 9.

North Dakota.—*Legislature Adjourns.*—The Eighth Legislative Assembly of North Dakota adjourned March 5. The Legislature provided for bond issues for the erection of additional buildings at the University at Grand Forks, for the State Agricultural College at Fargo, for the Deaf School at Devil's Lake, for normal schools at Valley City and Mayville, for addition to the State Capitol at Bismarck, for the Blind Asylum at Bathgate, for the Scientific School at Wapeton and for the Insane Asylum at Jamestown and Reform School at Mandan.

Stevens County, Wash.—*Interest Rate to be Reduced.*—The House has passed a bill reducing the rate of interest on some \$21,000 county bonds owned by the State from 6%, as at present, to 4%.

Tonawanda, N. Y.—*Bill Creating City.*—Chapter 23, Laws of 1903, creates the city of Tonawanda out of the present village of that name.

Bond Proposals and Negotiations this week have been as follows:

Allegan, Mich.—*Bonds Voted.*—At the election held March 9 the propositions to issue \$4,000 bonds to buy the electric light and pole line of the Kalamazoo Valley Electric Co. and to issue \$26,000 bonds to improve the water works both carried.

Atlanta, Ga.—*Bond Election Proposed.*—The question of holding an election to vote \$800,000 water and sewer extension bonds is being considered.

Auburn Township School District, Geauga County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m., April 1 by G. P. Bartholomew, Clerk Board of Education, at the Town Hall in Auburn Center, for \$5,000 5% coupon bonds. Denomination, \$500. Date, April 1, 1903. Interest, semi-annually at the banking house of Rodgers & Sons, of Chagrin Falls. Maturity, \$500 each six months from March 1, 1904, to September 1, 1908, inclusive. Authority, Sections 3991 to 3993 inclusive, Revised Statutes of Ohio. Certified check for \$300 required.

Auglaize County (P. O. Wapakoneta), Ohio.—*Bond Sale.*—On March 2 the \$10,000 5% bridge bonds described in V. 76, p. 281, were awarded to Thomas J. Bolger Co., Chicago, at 106-95. Following are the bids:

Thos. J. Bolger Co., Chicago, \$10,866 00	Feder, Holzman & Co., Cin., \$10,493 25
Denison, Prior & Co., Cleveland and Boston, 10,553 00	H. Kleybolte & Co., Cincinnati, 10,483 50
First Nat. Bk., Wapakoneta, 10,560 00	Heasongood & Mayer, Cin., 10,933 60

Augusta School District, Woodruff County, Ark.—*Loan Proposed.*—A bill now before the Legislature provides for a loan by this district.

Bartlett, Texas.—*Bond Offering.*—Proposals will be received until 12 m., March 25, by W. J. Coyle, Chairman Finance Committee, for \$6,000 4% 10-40-year water-works bonds, Denomination, \$500. Interest semi-annually at the office of the City Treasurer or at the Chase National Bank, New York City. Certified check for 5% of the amount bid required.

Bedford, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 28, by Geo. S. Smith, Village Clerk, for \$5,000 4½% street-improvement bonds. Denomination, \$500. Interest, semi-annual. Maturity, \$500 each six months from May 1, 1905, to Nov. 1, 1909, inclusive. Certified check on a Cleveland bank for \$1,000, payable to the Village Treasurer, required. Blank bonds to be furnished by the successful bidder.

Bellair (Ohio) School District.—*Bond Election.*—The Board of Education, it is stated, has decided to submit the question of issuing \$15,000 high-school bonds to a vote of the people.

Belview, Redwood County, Minn.—*Bond Sale.*—The \$1,000 6% 7 and 8 year fire-apparatus bonds offered for sale on February 28 were awarded March 6 to J. J. McCarty of St. Paul at 101. See V. 76, p. 395, for description of bonds.

Benton School District, Saline County, Ark.—*Bond Bill.*—House Bill No. 295, which recently became a law without the Governor's signature, provides for a school loan.

Berkshire County, Mass.—*Loan Proposed.*—This county desires the Legislature to authorize the Commissioners to borrow \$60,000 for paying a part of the county debt.

Berlin, Ontario.—*Debentures not Sold.*—We are advised that, owing to an irregularity in the by-law under which the \$100,000 4% lighting debentures offered for sale on March 7 were issued, the securities cannot be disposed of at present. "It is the intention of the Council to have the by-law legalized by the Ontario Legislature now in session."

Bond County, Ill.—*Bonds Re-awarded.*—The \$18,000 5% 1-18 year (serial) refunding bonds awarded on Dec. 1, 1902, to Trowbridge & Niver Co., Chicago, have been re-awarded to the State Bank of Hoiles & Sons at par and interest.

Bottineau County, N. Dak.—*Bonds Not Sold.*—We are advised that the \$30,000 5% 15-year bridge bonds offered for sale on March 4 were not sold as "there is not sufficient statutory authority for issuing such bonds."

Bowling Green, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 28, by Alex. Williamson, City Clerk, for \$5,600 5% refunding bonds. Authority, Section 3701, Revised Statutes of Ohio. Denomination, \$500, except one \$600 bond. Date, March 1, 1903. Interest, semi-annual. Maturity, \$1,000 each six months from Sept. 1, 1931, to March 1, 1934, inclusive, and \$600 Sept. 1, 1924. Accrued interest to be paid by purchaser. Certified check for \$100 required.

Bowling Green School District, Wood County, Ohio.—*Bond Sale.*—On March 11 the \$15,000 5% bonds described in V. 76, p. 502, were awarded to the Wood County Savings Bank Co. of Bowling Green at 104-95.

Brainerd School District, Crow Wing County, Minn.—*Bond Offering.*—Proposals will be received until 6 p. m., March 14, by Mons Mahlum, Clerk Board of Education, for \$40,000 4% bonds. Denomination, \$1,000. Date, April 1, 1903. Interest semi-annually at the office of the District Treasurer. Maturity, April 1, 1928. Certified check for 5% of the amount bid required.

Bridgeburg, Ont.—*Debenture Sale.*—On March 2 the \$9,000 4% water-works debentures described in V. 76, p. 416, were awarded to W. C. Brent of Toronto for \$7,633 and interest. Following are the bids:

W. C. Brent, Toronto, \$7,633 00	Canada Life Assurance Co., \$7,633 00
Geo. A. Stimson, Toronto, 7,635 00	

Bridgewater (Borough), Beaver County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m., March 23, by Frank M. Bickerstaff, Secretary, P. O. West Bridge-water, for \$9,000 bonds, to be dated April 1, 1903.

Britton Independent School District, Marshall County, S. Dak.—*Bond Offering.*—Proposals will be received until March 30, by G. L. Baker, Clerk School Board, for \$5,000 6% 15-20-year (optional) bonds. Denomination, \$500. Date, May 1, 1903. Interest, semi-annually. Authority, Chapter 111, Sub-chapter 11, Laws of 1901. Certified check for 5% of bid, payable to the Township Treasurer, required. Purchaser must furnish blank bonds.

Broken Bow, Neb.—*Bonds Voted.*—This city on March 1, by a vote of 132 to 31, authorized the issuance of \$18,000 bonds to purchase the water works.

Brookville, Ohio.—*Bond Sale.*—The \$34,000 5% 10-33-year (serial) water-works bonds offered for sale on February 25 (for description of bonds see V. 76, p. 342), were awarded on March 4 to the Cincinnati Trust Co. at 101-94. Following are the bids:

Cincinnati Trust Co., \$34,350 00	W. J. Hayes & Sons, Cleve., \$34,375 00
Well, Roth & Co., Cincinnati, 34,108 25	First National Bank, Miami, 34,000 00
Feder, Holzman & Co., Cin., 34,000 00	Burg, 34,000 00

Bryan (Ohio) School District.—*Bond Sale.*—On March 7 the \$85,000 5% bonds fully described in V. 76, p. 416, were awarded to Denison, Prior & Co. of Cleveland and Boston at 109.

Burr Oak, Mich.—*Bonds Defeated.*—At the election on March 9 this village voted against the issuance of \$5,000 electric-light bonds.

Cass County (Neb.) School District No. 32.—*Bids Rejected.*—We are advised that all bids received on March 9 for the \$11,000 5% school-house bonds described in the CHRONICLE February 7 were rejected.

Chatham (N. J.) School District.—*Bond Election.*—An election will be held March 31 to vote on the question of issuing \$35,000 school-house bonds.

Chester, Ohio.—*Bonds Proposed.*—An ordinance is before the Council providing for the issuance of \$22,000 street-improvement bonds.

Clarendon School District, Monroe County, Ark.—Loan Bill Passes Legislature.—The State Legislature has passed a bill authorizing this district to borrow money.

Clarkburg (W. Va.) School District.—Bill Passes Legislature.—Senate Bill No. 146, authorizing the Board of Education of this district to issue bonds, has passed both houses of the State Legislature.

Claresburg, Mass.—Bonds to be Issued.—This town will offer in the near future \$9,000 3½% refunding bonds due July 1, 1903.

Clatsop School District, Dickenson County, Va.—Bond Bill Passes House.—The House has passed a bill authorizing this district to issue school-house bonds.

Columbus, Ohio.—Bonds Authorized and Sold.—After increasing the amount of bonds to be issued for the purpose of completing the main public library from \$30,000 to \$40,000, the City Council on March 3 passed the ordinance authorizing these bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, \$1,000. Date, April 1, 1903. Interest 4½, payable semi-annually at office of City Treasurer. Maturity, April 1, 1923; optional after April 1, 1913. The bonds were purchased by the Sinking Fund Commission on March 9.

Bonds Proposed.—An ordinance providing for the issuance of \$35,000 4½ 30-year East Side Market House addition bonds is being considered in the City Council.

Cockeville, Tenn.—Bonds Proposed.—This city seeks legislative action looking to the issuance of \$25,000 water-works and electric-light-plant bonds.

Crowley, La.—Bonds Voted.—The election March 5 resulted in 67 votes, with a property value of \$134,485, being cast in favor of, and 71 votes and \$88,755 property value against, the proposition to issue the \$100,000 5½ water-works and electric light bonds fully described in V. 76, p. 503.

Currie, Murray County, Minn.—Bond Sale.—On March 7 the \$5,000 5½ water-works bonds described in V. 76, p. 446, were awarded to the First State Bank of Currie at 101-60. Following are the bids:

First State Bank, Currie.....	\$5,080	I. Cray.....	\$5,025
F. A. Marrow.....	5,050	S. A. Kean, Chicago.....	5,000

Danphin County (P. O. Harrisburg), Pa.—Bond Offering.—Proposals will be received until 12 m., March 27, by J. S. Longenecker, D. Frank Lebo and Wm. M. Lauman, County Commissioners, for \$125,000 3½ bonds. Denomination, \$1,000. Date, April 1, 1903. Interest semi-annually at the office of the County Treasurer. Maturity, April 1, 1918. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

Dayton (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m., April 1, by Wm. G. Haenseler, Clerk Board of Education, for \$15,000 4½ refunding bonds. Authority, Section 2834A, Revised Statutes of Ohio. Denomination, \$1,000. Date, April 1, 1903. Interest semi-annually in New York City. Maturity, April 1, 1905. Certified check on a national bank for 5% of the gross amount of bonds, payable to the above-named Clerk, required. No bid for less than the whole amount of issue will be considered and all bids must be made upon blanks furnished by the Clerk.

Delhi, Ohio.—Bonds Not Sold.—We are advised that no satisfactory bids were received on March 7 for the three issues of 5½ bonds described in the CHRONICLE February 14, and that the securities will probably be disposed of at private sale.

Devils Lake, N. Dak.—Bonds to be Issued.—This city proposes to issue \$12,000 bonds. Ole Skratass, City Auditor.

Duane, Ind. Ter.—Bond Sale.—The \$25,000 5½ 20-40-year (optional) water-works bonds offered for sale on Feb. 10 have been disposed of to M. L. Turner of Oklahoma City. For description of bonds see V. 76, p. 282.

Durand, Mich.—Bond Sale.—On March 3 the \$10,000 4½ 20-year electric-light bonds, described in V. 76, p. 224, were awarded to Fenton, Hood & Co., of Detroit, at 100-255. Following are the bids:

Fenton, Hood & Co., Detroit.....	\$10,025 50	Trowbridge & Niver Co. (less 2½% commission).....	\$10,000 00
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East Orange, N. J.—Bond Ordinance.—An ordinance has been introduced in the City Council providing for the issuance of \$350,000 3½ 30-year water bonds.

Elyria, Ohio.—Bonds Awarded.—On March 6 the City Council awarded the \$150,000 4½ water bonds to Denison, Prior & Co. of Cleveland and Boston, the highest bidders at the opening of the bids on March 3. Full list of proposals was given last week.

Erart, Mich.—Bonds Defeated.—The proposition to issue bonds for sewer purposes failed to carry at the election March 9.

Fairhaven, Wash.—Bond Transaction Not Yet Concluded.—We are advised that this city is negotiating with E. H. Gay & Co. of Boston for the refunding of the city's bonds at 4½ interest, but that the refunding deal has not yet been consummated.

Fairhaven (Wash.) School District.—Bonds Voted.—On February 28 this district voted to issue \$35,000 high school bonds.

Falconer, Chautauqua County, N. Y.—Bond Election.—An election will be held March 17 to vote on the question of issuing \$10,000 sidewalk bonds.

Falmouth, Mass.—Loan Authorized.—At a recent town meeting it was voted to borrow \$50,000, repayable \$3,000 yearly, to build stone roads; also \$10,000 additional to the \$50,000 loan already authorized, to extend water system to West Falmouth.

Flagstaff, Ariz.—Bonds Not Sold.—The report in a number of newspapers that the \$10,500 6½ 10-30-year (optional) water-works bonds offered for sale on February 1 had been sold to the New First National Bank of Columbus is incorrect. The truth of the matter is that the bid of the Columbus bank was not accepted by the town authorities, who in turn offered the bonds to the bank at a certain stated price, which offer the bank declined.

Frankfort, Ky.—Bond Sale.—This city has sold an issue of \$49,000 4½ refunding bridge bonds to N. W. Harris & Co., Chicago, for \$49,300 and all expenses that may be incurred in the refunding operation. Denomination, \$1,000. Date, Mar. 1, 1903. Interest, semi-annual. Maturity, March 1, 1923; optional after March 1, 1913.

Franklin County, Tenn.—Bonds Proposed.—This county seeks legislation looking to the issuance of \$100,000 pike bonds.

Germantown, Ohio.—Bond Sale.—On March 9 \$8,000 4½ electric-light-improvement bonds were awarded to S. Kuhn & Sons, Cincinnati, at 100-656. Following are the bids:

S. Kuhn & Sons, Cincinnati.....	\$8,052 50	New 1st Nat. B'k., Columbus.....	\$8,000 00
Atlas Nat. Bank, Cincinnati.....	8,005 00		

S. A. Kean of Chicago put in a bid for 4½ bonds, but same was not considered.

Denomination, \$400. Date, March 1, 1903. Interest, semi-annual. Maturity, \$400 yearly on March 1 from 1904 to 1923, inclusive; all bonds, however, unpaid on March 1, 1918, are subject to call at the option of the Village Council.

Gloucester, Mass.—Temporary Loan.—This city has negotiated an eleven-months' loan of \$50,000 with Bond & Goodwin of Boston at 4½ discount. The following bids were received:

Bond & Goodwin, Boston.....	Discount..... 4½	Loring, Tolman & Tupper, Boston.....	Discount..... 4 75
Blake Bros. & Co., Boston.....	4½		

Grand Rapids, Mich.—Bond Offering.—Proposals will be received until 4 P. M., March 21, by Isaac F. Lamoreaux, City Clerk, for \$50,000 3½ 25-year bridge bonds. Authority, election held April 7, 1902. Denomination, \$500. Interest semi-annually in Grand Rapids or in New York City. An unconditional certified check for \$2,000, payable to the City Treasurer, required. Accrued interest to be paid by purchaser.

Grayson County, Texas.—Bonds Registered.—The State Comptroller on March 5 registered an issue of \$1,999 bridge-repair bonds.

Halls (Tenn.) School District.—Bond Sale.—On March 1 an issue of \$6,000 6½ 1-30-year (serial) school bonds were awarded to the Union Bank & Trust Co. of Jackson at par. Denomination, \$100.

Hamblen County (P. O. Morristown), Tenn.—Bond Offering.—W. S. Quillen, Chairman of Turnpike Commission, will sell on April 1 \$50,000 5½ turnpike bonds. Denomination, \$1,000. Date, April 30, 1903. Interest, January 1 and July 1. Maturity, ten yearly payments of \$2,000 each after ten years from date of issue and \$3,000 yearly for the ten years following. Certified check for \$3,500 required. Authority, Chapter 477, Laws of 1901.

Hartford (Conn.) South School District.—Bonds Voted.—At a recent meeting this district voted to issue \$200,000 3½ 40-year refunding bonds. The old bonds carry 4½ interest.

Hastings (Neb.) School District.—Bond Election.—The School Board has passed a resolution to submit the question of issuing \$40,000 high-school-building bonds to a vote of the people.

Hodgeman County, Kan.—Bonds Authorized by Legislature.—The Legislature has passed a bill authorizing the issuance of \$10,000 bonds to drill wells for gas, coal and oil. The bill was signed by the Governor on March 2.

Idaho Falls (Idaho) Independent School District No. 1.—Bond Sale.—We are just advised that the \$5,000 4½ school-building bonds described in V. 76, p. 282, and offered for sale on February 14, have been awarded to the State Land Board.

Indianapolis, Ind.—Bonds Authorized.—The City Council on March 2 passed an ordinance providing for the issuance of \$100,000 Fall Creek Boulevard bonds.

Jackson County (P. O. Jackson), Ohio.—Bond Offering.—Proposals will be received until 3 P. M., Apr. 1, by W. J. Shumate, County Auditor, for \$50,000 4½ turnpike bonds. Authority, Section 4769, Revised Statutes of Ohio. Denomination, \$1,000. Date, April 1, 1903. Interest semi-annually at the office of the County Treasurer. Maturity, \$20,000 April 1, 1927, \$30,000 April 1, 1929, and \$10,000 April 1, 1929. Certified check for 5% of the gross amount of bonds bid for, payable to George Pugh, County Treasurer, required. Accrued interest to be paid by purchaser.

Jamestown, N. Y.—Bond Offering.—Proposals will be received until 10 A. M., March 20, by Jno. B. Shaw, City Treasurer, for \$800,000 4½ water bonds. Authority, Chapter 17, Laws of 1903. Denomination, \$1,000. Interest payable in New York City. Maturity, Series "A," \$300,000, March 20, 1943, and Series "B," \$300,000, \$15,000 yearly on March 20 from 1904 to 1923, inclusive. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co., New York City, and their legality has been approved by Messrs. Dillon & Hubbard of New York City. All bids must be made without condition as to the legality of the bonds.

and a certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Jersey City, N. J.—Bonds Authorized—Purchase by Sinking Fund.—The Board of Finance on March 4 adopted a resolution to issue \$25,000 4% 30-year park bonds. These bonds will be purchased by the city sinking fund.

Knox County, Ohio.—Bonds Authorized.—The County Commissioners have decided to issue \$40,000 5% bridge fund deficiency bonds. Denomination, \$1,000. Interest, semi-annual. Maturity, \$5,000 yearly on July 1 from 1904 to 1911, inclusive.

Lake Park, Minn.—Bond Sale.—On March 2 the \$11,000 5% 15-year water and light bonds described in V. 76, p. 396, were awarded to the Farmers & Mechanics' Savings Bank of Minneapolis for \$11,300.

Lakeview, Mich.—Bonds Defeated.—At an election held in this village on March 9, the proposition to issue bonds for fire protection was defeated.

Lakewood Hamlet Special School District, Ohio.—Bond Sale Rejected.—The sale of the \$75,000 4½% bonds (described in V. 76, p. 396,) advertised to take place March 8 was prevented by a temporary injunction obtained by M. E. Wagner, who claimed that the proposition to issue the bonds did not carry at the election held in January.

Lansing, Iowa.—Bond Sale.—On March 2 the \$16,000 4½% 10-20-year (optional) water bonds described in V. 76, p. 503, were awarded to Otis, Wilson & Co., Chicago, at 108½.

Following are the bids:

Otis, Wilson & Co., Chicago, \$16,587 50 W. J. Hayes & Sons, Cleve., \$16,624 00
Kane & Co., Minneapolis, 16,920 00 S. A. Kean, Chicago, 16,905 00
Newell Nat. Bk., Columbus, 18,157 00

Latrebe, Pa.—Bonds Authorized.—We are advised that the \$17,000 building and \$5,000 funding bonds recently authorized will carry 5% interest, payable at the First National Bank, Latrobe. Denomination, \$500. Date of sale and other details not yet determined.

Lincoln, Neb.—Bond Election.—An ordinance has passed the Council providing for the submission to a vote of the people of a proposition to issue \$65,000 electric-light-plant bonds.

Lorain, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 30, by J. J. Mahony, City Clerk, for \$3,500 5% sewer bonds. Denomination, \$500. Date, March 15, 1903. Interest, March 15 and September 15 at the Chase National Bank, New York City. Maturity, \$500 on March 15, 1904, and also on March 15, 1905, and \$500 yearly on September 15 from 1904 to 1908, inclusive. Either money or a certified check for \$500 on some bank in Lorain required. Bids to be made on blank forms furnished by the City Clerk, and bidders must satisfy themselves as to the legality of the bonds before bidding. Accrued interest to be paid by purchaser.

Lyons, Neb.—Bond Sale.—The \$11,000 5% 5-20-year (optional) refunding water bonds offered for sale on Jan. 6 were recently disposed of at par to Jno. M. Rice of Omaha. For description of bonds see V. 75, p. 1423.

Madison County, Tenn.—Bonds Proposed.—This county seeks legislative action authorizing the issuance of \$150,000 road bonds.

Madisonville, Ohio.—Bond Offering.—Proposals will be received until 4 P. M., March 31, by J. A. Conant, Village Clerk, for \$1,524 90 6% 1-10 year (serial) Section Street improvement bonds, dated Jan. 2, 1903. Interest, annual. Bidders are required to satisfy themselves as to the legality of the bonds before bidding and must be prepared to take up and pay for the same at the time of opening the bids. Accrued interest to be paid by purchaser.

Mankato, Minn.—Bond Offering.—Proposals will be received until 2 P. M., March 19, by the City Treasurer, for \$40,000 4% electric-light-plant bonds. Authority, Chapter 199, Laws of 1901. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually in New York City. Maturity, July 1, 1923. Certified check for \$500 required.

Mansfield (Ohio) School District.—Bond Issue Ordered.—The Board of Education has directed the President and Clerk to advertise for sale \$40,000 high school-annex bonds.

Mayville, Mich.—Bonds Voted.—By a vote of 135 to 41, this town on March 9 authorized the issuance of \$5,000 electric-light-plant bonds.

Medford, Mass.—Bond Sale.—Boston papers report the sale of \$27,000 4% 30-year park-assessment bonds of this city to the State Treasurer on a basis of about 8-80.

Michigan.—Acts of the State Legislature.—We give below the status of the various bond bills which have been under discussion in the State Legislature:

BILLS INTRODUCED.

ESSEXVILLE—Authorizing \$25,000 street bonds.

WYANDOTTE—Authorizing \$175,000 improvement bonds.

BILLS PASSED BY HOUSE.

ADDISON—Authorizing school bonds.

BILLS PASSED BY LEGISLATURE.

NEWAYGO CO.—H. B. 3448, authorizing loan of \$20,000 to complete court house.

MINNEAPOLIS (KAN.) School District.—Bond Election.—This district, at the spring election, will vote on the question of issuing \$15,000 high-school-building bonds.

MISSISSIPPI and La Fourche Drainage District (P. O. Donaldsonville), La.—Bond Sale.—We are advised that the

\$100,000 5% 1-30-year (serial) bonds offered on February 13 have been disposed of at par to the State National Bank of New Orleans. For description of bonds see V. 76, p. 233.

Montclair, N. J.—Bond Bill Signed.—The Governor on March 5 signed House Bill No. 16, authorizing \$75,000 fire-house bonds.

Montgomery, Orange County, N. Y.—Act Legalizing Bonds.—Chapter 21, Laws of 1903, recently signed by the Governor, legalizes \$9,000 bridge and highway-improvement bonds of this town.

Moosic (Pa.) School District.—Bond Offering.—Proposals will be received until March 16 by Thomas P. McNally, Secretary School Board, for \$13,000 5% bonds. Denomination, \$500. Date, March 2, 1903. Interest semi-annually; free from all taxes. Maturity, \$3,000 March 1, 1903, \$3,000 March 1, 1913, \$3,000 March 1, 1918, and \$4,000 March 1, 1923.

Mount Pleasant, Utah.—Bond Election.—An election will be held March 31 to vote on the question of issuing bonds for a water-works system.

Neenah, Wis.—Bonds Refused.—Otis, Wilson & Co. of Chicago, upon the advice of their attorney, have declined to take the \$20,000 water-works bonds awarded to them on January 5. The refusal is based on a decision recently rendered by the Supreme Court of Wisconsin in the case of Appleton, holding an issue of bonds invalid unless the question be first voted upon by the people. The Chicago bankers have informed the city that they will take the bonds at the original figure provided they are authorized and issued by a popular vote of the people. The Mayor, it is stated, proposes to call an election to properly authorize the bonds.

Newport, R. I.—Bonds Authorized.—The City Council has directed the City Clerk to prepare for issuance May 1 \$100,000 3½% high-school bonds.

New Straitsville, Perry County, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 25, by J. P. Kramer, Village Clerk, for \$12,000 6% street-improvement bonds. Denomination, \$500. Interest semi-annually on March 1 and September 1 at the office of the Mayor. Maturity, \$500 each six months from March 1, 1904, to Sept. 1, 1915, inclusive. Accrued interest to be paid by purchaser. All bids must be unconditional and must be accompanied by cash or a certified check on the Perry County Bank Co. of New Lexington for \$300.

Northampton, Mass.—Temporary Loan.—A loan of \$75,000 has been negotiated with Geo. Mixer of Boston at 4½%.

North Carolina.—Bond Offering.—Proposals will be received until 12 M., April 2, as will be seen from the advertisement elsewhere in the Department, by B. R. Lacy, State Treasurer, for \$300,000 8% bonds exempt from all taxation. Denomination, \$300,000 coupon bonds of \$500 and \$1000 each and \$100,000 registered bonds of \$50 each. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, Jan. 1, 1918. Bonds are issued under authority of State Legislature for the purpose of paying off indebtedness arising out of appropriations heretofore made for educational, charitable and other purposes.

Oklahoma.—Bond Resolution.—The following is from the St. Louis "Globe-Democrat":

OUTRAGE, Okla., Feb. 18.—In the Senate to-day a resolution was adopted unanimously providing for the funding of the outstanding warrant indebtedness of the Territory by 2½-year 5% bonds and for their purchase at par value by the Territory out of the public-building fund.

Old Forge, Pa.—Description of Bonds.—We are advised that the \$5,000 bonds which we stated last week had been sold were disposed of at par to Samuel Broadhead. Purpose of issue, building town hall. Denomination, \$500. Date, Jan. 12, 1903. Interest, 5%, payable January and July. Maturity, \$1,000 yearly.

Ottawa, Ont.—Debentures Proposed.—This city seeks authority to borrow \$10,000 for an extension to the police station, \$50,000 for an extension of water mains, \$30,000 to pay extra cost of main draining system and \$38,000 on mortgages on Lansdowne Park.

Passaic County, N. J.—Court House Bill Signed.—On March 5 the Governor signed Senate Bill No. 94, authorizing this county to raise a sum not exceeding \$450,000 for a new court house.

Patchogue, N. Y.—Bond Election.—An election will be held March 17 to vote on the question of issuing \$15,000 fire-department-building bonds.

Plymouth, Mich.—Bonds Voted.—This village on March 1 voted to issue \$12,500 bonds.

Pocatello (Idaho) Independent School District No. 1.—Bond Offering.—Proposals will be received until 8 P. M., March 23, by the Board of Trustees—Geo. N. Ifft, Clerk—for \$20,000 10-20 year (optional) school-house bonds. Authority, election held Jan. 31, 1903. Bids are asked for bonds bearing 5% and also for bonds bearing 4½% interest. Coupons will be payable February 9 and August 9 at the First National Bank of New York City or at the office of the Treasurer of Bannock County at Idaho. Each bidder will be required, before the opening of the bids, to deposit with the Bannock National Bank of Pocatello a certified check in the sum of \$3,000.

Portland, Ore.—Bond Offering.—Proposals will be received until April 6 for \$36,500 4% refunding bonds.

Porto Rico.—Loan Bill Passes House.—The House of Delegates early in the month passed unanimously a \$1,000,000 insular loan bill. The Act provides for 5% bonds of \$100 each, maturing in from six to twenty-five years. Its purpose is to assist the agricultural station the island by loaning the

money to banks, who in turn will loan the same to the farmers. The Act is now before the Council.

Providence, R. I.—Bond Offering.—Proposals will be received until 12 M., March 30, by Walter L. Clark, City Treasurer, for \$500,000 3½% gold sewer bonds. Denomination, if any, for \$1,000; if registered, \$1,000, \$5,000, \$10,000 or \$30,000, as desired. Date, April 1, 1903. Interest semi-annually, coupons being payable at the office of the City Treasurer or at the National City Bank of New York City and registered interest being transmitted by mail. Maturity, April 1, 1933.

Kelowna, Wis.—Bond Offering.—Proposals will be received until 3 P. M., March 19, by John Fennell, City Treasurer, for the following bonds:

\$24,000 5% sewer bonds, dated Feb. 1, 1902, and maturing \$4,000 yearly on Feb. 1 from 1907 to 1906, inclusive, and \$3,000 yearly on Feb. 1 from 1907 to 1916, inclusive.
\$10,000 5% school bonds, dated Feb. 1, 1903, and maturing part yearly on Feb. 1 as follows: \$4,000 each year from 1904 to 1910, inclusive; \$3,000 in 1911 and also in 1912; \$5,000 from 1913 to 1918, inclusive, and \$4,000 from 1919 to 1923, inclusive.

Denomination of both issues, \$1,000. Interest payable at the office of the City Treasurer. Mr. Fennell adds that "if the market for bonds is such that a 3½% bond finds no sale, state what commission will be required to pay par value for the same." We presume that the \$55,000 sewer issue is the same as that awarded on Feb. 26 to S. A. Kean of Chicago. See V. 76, p. 557, 598.

Red River, Atchafalaya and Bayou Levee District (P. O. Alexandria), La.—Bond Sale.—On March 3 the \$350,000 5% 40-50 year (optional) refunding bonds described in V. 76, p. 171, were awarded as follows:

State of Louisiana.....	\$100,000 for \$111,750
City Savings Bank of Alexandria.....	\$0,000 for \$5,785
Dr. W. G. Owen, Watteville.....	\$0,000 for \$2,000
W. M. McFarland, Baton Rouge.....	\$0,000 for \$1,750
W. M. McFarland, Baton Rouge.....	\$0,000 for \$1,750

Total.....\$350,000 for \$376,335

Reaford County (P. O. Pembroke), Ont.—Debenture Sale.—On March 4 the following bids were received for the \$16,500 4% debentures described in V. 76, p. 443:

William C. Brown, Toronto.....	\$16,584	Domestic Securities Cor.....	\$16,581
G. A. Simpson & Co., Toronto.....	16,580	Brown, Mitchell & Co., Toronto.....	16,510
Real Life Assurance Co.....	16,500	Canada Life Assurance Co.....	16,411

Kanselaar, N. Y.—Bond Bill Passed by Legislature.—The State Legislature has passed a bill which permits this city to

issue \$300,000 bonds for various improvements, including a new city hall, sewers, paving streets, etc.

Richland County, Ohio.—Bond Election.—An election has been ordered for April 6 to vote on the question of issuing \$23,000 bonds, of which \$10,000 will be used to build a power house on the court-house grounds for heating and lighting the court house and jail and the remaining \$13,000 to build a clock tower for the court house.

Koneverte, W. Va.—Bill Passes Legislature.—The State Legislature has passed House Bill No. 814, authorizing this place to issue bonds.

Rushford, Minn.—Bond Sale.—The \$3,000 5% 11 and 12-year electric-light bonds offered for sale on February 20 have been disposed of to Niles Carpenter, a local investor, at 102-635.

Saginaw, Mich.—Bond Sale.—On March 5 \$10,000 3½% refunding water bonds were awarded to the Second Nat. Bank of Saginaw at 100-12. Denomination, \$1,000. Date, March 2, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, March 10, 1933.

St. Bernard Ohio.—Bonds Voted.—The issuance of \$150,000 street and sewer bonds was voted at the election held Feb. 28, 1903.

St. Francis Levee District, Ark.—Bond Bill Passes Legislature.—The issuance of \$350,000 levee bonds is provided for in a bill recently passed by the Legislature.

Salem, Mass.—Bond Sale.—On March 5 \$18,000 3½% water-pipe bonds were awarded to N. W. Harris & Co., New York, at 100-337. Date of bonds, Feb. 1, 1903. Interest, semi-annual. Maturity, \$3,000 yearly on Feb. 1 from 1905 to 1913, inclusive.

Salem, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 3, by Geo. Holmes, City Clerk, for the following bonds:

\$1,750 5% 1-10-year (serial) East Dry Street improvement bonds, in denomination of \$175.	
7,500 5% 1-10-year (serial) Highland Avenue improvement bonds, in denomination of \$750.	
3,000 5% 1-10-year (serial) Race Street improvement bonds, in denomination of \$300.	
2,350 5% 1-5-year (serial) East Broadway Street sewer bonds, in denomination of \$470.	
3,000 5% 1-5-year (serial) Howard Street sewer bonds, in denomination of \$600.	
20,000 5% 1-10-year (serial) Aetha Street improvement bonds, in denomination of \$2,000.	

NEW LOANS.

\$300,000 INDIANAPOLIS, IND., 3½% SCHOOL BONDS.

Bids will be received by the undersigned until 12 O'CLOCK, NOON, of MARCH 31, 1903, for the whole or any part of \$300,000 of bonds of this Board, to be designated "School Real Estate and Improvement Bonds of May, 1903," dated May 1, 1903, for \$1,000 each, bearing interest at the rate of 3½ per centum per annum, payable semi-annually on July 1st and January 1st of each year, evidenced by interest coupons attached, both principal and interest payable at the banking-house of Winslow, Lanier & Company, New York City, New York. The bonds will be numbered from 1 to 300, both inclusive. The principal of the bonds will be payable as follows: Nos. 1 to 50, both inclusive, on July 1st, 1903; Nos. 51 to 100, both inclusive, on July 1, 1904; Nos. 101 to 150, both inclusive, on July 1st, 1905; Nos. 151 to 200, both inclusive, on July 1st, 1906; Nos. 201 to 250, both inclusive, on July 1st, 1907; Nos. 251 to 300, both inclusive, on July 1st, 1908. Bids to be in sealed envelopes addressed, "The Board of School Commissioners, Public Library Building, Indianapolis, Indiana," endorsed "Bid for School Real Estate and Improvement Bonds of May, 1903." No envelopes save those printed and furnished by this Board shall be used, and no bids shall be considered if the envelopes submitted shall bear any distinguishing mark. A prospectus of said bonds and envelopes for bids will be furnished upon application to the Secretary.

On the day and hour named, bids will be opened and tabulated and later submitted to a meeting of the Board, which will assemble at the hour of 4 o'clock P. M. of that day. The Board will then take action upon the bids, and will then award the bonds to the highest and best bidder or bidders. If the bid contains more than one proposal, the Board may accept one or more of such proposals and reject the others. Parts of the bonds may be awarded to different bidders. No bond shall be sold for less than par. The full right is reserved to the Board in its discretion to reject any and all bids.

Each bid shall be accompanied by a check certified to be good by a bank or responsible trust company in Indianapolis, Indiana, payable to the order of the Board of School Commissioners of the City of Indianapolis, Indiana, for at least 3 per cent of the face value of the bonds bid for. A failure on the part of the bidder to fully perform the contract of purchase at the time and place named shall be a breach of the contract of purchase, and shall entitle the Board to retain the proceeds of the certified check of such defaulting bidder, and shall entitle the Board to award the bonds to the next highest bidder.

The bids are to be in dollars and the amount bid is to be expressed in both words and figures, the bidder stating how many dollars he offers for the particular bonds he proposes to take. The Board reserves the right at its option to waive mere informalities in bids, if of advantage to the Board to make the waiver.

The money bid for any of said bonds shall be delivered to the Treasurer of the Board at the office of the Board in Indianapolis, Indiana; that no interest shall run upon any of the bonds until the money be as follows, viz: Bonds Nos. 1 to 100 both inclusive, June 15th, 1903; Nos. 101 to 200, both inclusive, August 1st, 1903; Nos. 201 to 300, both inclusive, October 1st, 1903.

All of said bonds are offered for sale and are to be executed and issued in pursuance of the authority of an Act of the Legislature of the State of Indiana, approved January 29, 1903, entitled "An act to amend sections three (3), twenty-five (25) and twenty-eight (28) of an Act entitled 'An Act concerning common schools in cities having a population of more than 100,000, providing penalties for the violation of the provisions thereof and declaring an emergency,' approved March 4, 1890, and also adding sections to provide for the lease of bonds by the Board of School Commissioners of such cities for the purchase of real estate and for the improvement of school property and declaring an emergency," and in pursuance of a certain preamble and resolutions of said Board of School Commissioners adopted and made matter of record in its minutes on February 10, 1903, and for the purpose of procuring money with which to purchase real estate and improve school property.

THE BOARD OF SCHOOL COMMISSIONERS OF THE CITY OF INDIANAPOLIS, INDIANA.

By JOHN E. CLELAND,
Business Director.

Indianapolis, Indiana, February 14, 1903.

Blodgett, Merritt & Co.,
BANKERS
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.

STATE, CITY & RAILROAD BONDS.

171 La Salle Street, Chicago.

NEW LOANS.

\$325,000 CITY OF SPRINGFIELD, MASSACHUSETTS, 3½% Registered and Coupon Gold Bonds.

CITY TREASURER'S OFFICE,
CITY HALL, March 4th, 1903.

In pursuance of orders of the City Council, approved by the Mayor, the undersigned Treasurer of the City of Springfield will receive, until TWELVE O'CLOCK M., FRIDAY, MARCH 20, 1903, sealed proposals for the whole or any part of the following loans:

\$125,000 PUBLIC PARK LOAN (Court Square Extension).

The bonds for this loan will be issued in Registered certificates of \$1,000 each or any multiple thereof, dated January 1st, 1903, and payable in twenty years, viz: January 1st, 1923, bearing interest at the rate of 3½ per cent per annum, payable semi-annually on the first days of January and July of each year.

The City Treasurer now transmits by mail interest on all registered bonds if desired.

\$200,000 REFUNDING WATER LOAN, 1903.

The bonds for this loan will be issued in certificates of \$1,000 each, with interest coupons attached, both principal and interest being made payable at the First National Bank, Boston, Mass. The bonds will be dated April 1st, 1903, and will be payable in five annual proportionate payments of Forty Thousand Dollars each on the first day of April of each year thereafter until April 1st, 1908, when the last payment shall be made. Said bonds will bear interest at the rate of 3½ per cent per annum, payable semi-annually on the first days of April and October of each year. Sinking funds are established to meet both of the above loans as they mature.

Principal and interest on the above issues payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent.

Proposals must include accrued interest to date of delivery of bonds, and must be accompanied by a certified bank check for one per cent of the amount of loan bid for, made payable to the City of Springfield.

Payment for the \$200,000 Refunding Water Loan must be made April 1, 1903, when the bonds will be ready for delivery.

All proposals will be opened in the Mayor's office, Friday, March 20th, 1903, at twelve o'clock M., the right being reserved to reject any and all bids.

Address proposals to the undersigned, indorsed "Proposals for Permanent Loans."

ELIPHALET T. TIFFET, City Treasurer,
Springfield, Mass.

R. A. Lancaster & Sons,
BANKERS,
NO. 10 WALL STREET,
NEW YORK.
DEALERS IN
INVESTMENT AND MISCELLANEOUS
SECURITIES.
Southern Securities a Specialty.

Any of the above issues are subject to a reduction by any advance payments of assessments before date of issue. Date of bonds, April 1, 1903. Interest, annual. Accrued interest to be paid by purchaser.

San Bernardino, Cal.—Bond Offering.—Proposals will be received until 12 m., March 20, by Legare Allen, City Clerk, for \$163,000 4½ 1-40-year (serial) Hubbard water bonds and \$68,000 4½ 1-40-year (serial) Antill Rauch bonds. Interest semi-annually at the office of the City Treasurer.

San Pedro, Los Angeles County, Cal.—Bond Election.—The Trustees have passed an ordinance calling a special election to vote on the question of issuing \$35,000 municipal-building bonds.

Sapulpa, Ind. Ter.—Bond Sale.—On March 2 the \$15,000 school and the \$35,000 water 20-year coupon bonds described in V. 76, p. 448, were awarded to Thos. J. Bolger Co., Chicago, at 101-37½ for 5 per cents. A bid of 101-27 for 5 per cents was also received from John Naves & Co. of Chicago.

Schoolcraft, Mich.—Bonds Voted.—This village, by a vote of 161 to 65, on March 9 authorized an issuance of \$11,000 electric-light plant bonds.

Springfield, Mass.—Bond Offering.—Proposals will be received until 12 m., March 20, by Eliphalet T. Tift, City Treasurer, for the following bonds:

\$125,000 3½ gold public-park bonds (Court Square extension), in registered certificates of \$1,000 each or any multiple thereof. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, Jan. 1, 1923.

200,000 3½ gold refunding water bonds, in coupon certificates of \$1,000 each. Date, April 1, 1903. Interest, semi-annual at the First National Bank of Boston. Maturity, \$40,000 yearly on April 1 from 1904 to 1923, inclusive.

Accrued interest to be paid by purchaser. Certified check for 1½ of the amount of loan bid for, payable to the city of Springfield, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sewickley, Pa.—Bond Offering.—Proposals will be received until 12 m., March 20, by C. A. Atwell, Chairman Finance Committee, for \$60,000 4½ refunding water-works bonds. Denomination, \$1,000. Date, April 1, 1903. Maturity as follows: \$3,000 April 1, 1908; \$8,000 April 1, 1918; \$9,000 April 1, 1918; \$11,000 April 1, 1923; \$14,000 April 1,

1928, and \$15,000 April 1, 1933. Certified check for 5½ of the amount of bid, payable to the Borough Treasurer, required. **Strathroy, Ont.—Debt Offering.**—Proposals will be received until March 31 by F. J. Craig, Town Clerk, for \$50,000 4½ water and light debentures to mature part yearly for thirty years.

Syracuse, N. Y.—Bonds Not Sold.—No satisfactory bids were received March 11 for the \$171,000 3½ 1-9-year (serial) local-improvement bonds described in V. 76, p. 533. The bonds will be re-advertised.

Troy, Bradford County, Pa.—Bond Sale.—This borough has sold an issue of \$25,000 water bonds voted at the election held Feb. 17 to the First National Bank of Troy.

Twin Valley, Norman County, Minn.—Bids Rejected.—All bids received February 9 for the \$5,750 6½ 15-year water-works bonds described in V. 76, p. 227, were rejected. Bonds will be re-advertised.

Wapakoneta, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 20, by Charles E. Fisher, Village Clerk, for \$10,000 4½ water-works and electric-light-improvement bonds. Denomination, \$500. Date, April 1, 1903. Interest semi-annually at office of Village Treasurer. Maturity, \$500 each six months from April 1, 1908, to Oct. 1, 1917, inclusive. Authority, Sections 2835, 2836 and 2837, Revised Statute of Ohio.

Also separate proposals at the same time and place for \$7,650 6½ Water Street sewer-assessment bonds. Authority, Sections 2704 to 2708, inclusive, Revised Statutes of Ohio. Denomination, \$510. Date, April 1, 1903. Interest semi-annually at office of Village Treasurer. Maturity, \$1,000 yearly on October 1 from 1908 to 1907, inclusive, and \$300 yearly on April 1 from 1904 to 1908, inclusive.

Bids for each issue must be accompanied by \$300 in cash. Each bid must be unconditional and the bidder must satisfy himself as to the legality of the bonds before bidding. Accrued interest to be paid by purchaser.

Warren, Ohio.—Bond Sale.—On March 13 the \$4,000 4½ street-improvement bonds described in V. 76, p. 606, were awarded to the Western Reserve National Bank, the only bidder, for \$4,503 and interest.

Wasco County (Ore.) School District No. 2.—Bond Offering.—Proposals will be received until 2 p. m., April 1, by

NEW LOANS.

\$600,000

CITY OF JAMESTOWN, NEW YORK, WATER BONDS.

\$300,000 Series A, 4 per cent, 40 years,
payable March 20th, 1943.

\$300,000 Series B, 4 per cent, 1-20th
payable annually.

Coupon bonds. Denomination \$1,000. Principal and interest payable in New York City, and both principal and interest may be registered.

Jamestown, N. Y., March 10th, 1903. Sealed proposals will be received by the undersigned, Treasurer of the City of Jamestown, until MARCH 20TH, 1903, AT TEN O'CLOCK A. M., for the whole or any part of the above-described bonds.

Proposals must be made for each issue separately and may be made for the whole or any part of either issue. No bids for less than par and accrued interest will be entertained. All bids must be made without any condition as to the legality of the bonds. Bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company.

The legality of the bonds has been approved by Messrs. Dillon & Hubbard, of New York City. Bids must be accompanied by a certified check for two per cent of the amount of bonds bid for, and made payable to the order of the Treasurer of the City of Jamestown, without conditions. The right is reserved to reject any or all bids.

Proposals should be sealed and endorsed separately for each issue, and enclosed in a separate envelope addressed to the undersigned.

Blank proposals for bids, giving full information as to the two series of bonds, a financial statement, a copy of the resolution by the Common Council, a copy of the form of each bond, etc., may be had of the United States Mortgage & Trust Company, of New York City, or of the undersigned.

JNO. B. SHAW, City Treasurer.

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SCHOOL BONDS

OF THE

CITY OF YONKERS,

ISSUED TO THE BOARD OF EDUCATION.

Sealed proposals are invited for \$15,000 3½ Per Cent Registered Bonds, interest payable April and October 1st.

These bonds are issued in conformity with the provisions of Chapter 543 of the Laws of 1899, and of resolutions passed by the Common Council February 25th, 1903. The bonds will be dated April 1st, 1903, and will mature as follows:

\$5,000 April 1st, 1940.

\$10,000 April 1st, 1941.

The denomination will be \$5,000 each.

The right is reserved to reject any or all bids, which will be opened in the Board Room, High School Building, MONDAY, MARCH 23, 1903, at 8 o'clock P. M.

The necessary papers to establish the legality of this issue will be furnished immediately to the successful bidder, who will be expected to take up the bonds on April 1st, and must be paid for, by certified check to the order of the Treasurer of the Board of Education, Yonkers, N. Y.

Proposals must be accompanied by certified check for 5 per cent of the amount bid for, to the order of the Treasurer, and endorsed "Proposals for School Bonds," and addressed to J. H. Claxton, Secretary of the Board of Education, Yonkers, N. Y.

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Ten-Year

3% NORTH CAROLINA STATE BONDS.

Sealed bids for these bonds should be addressed before April 24, to

B. R. LACY, State Treasurer.
Raleigh, N. C.

WE OWN AND OFFER
\$30,000 00

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3½ Market House Bonds,

Dated March 2, 1903.

Maturing \$3,000 00 on July 1st
in each of the years 1904 to 1913, inclusive.
Interest payable January and July.
Price 101-25 and accrued interest.

Yielding 3½.

Assessed value, \$132,927.210.

Actual value, \$240,000.000.

Total Bonded Debt, \$2,451,000.

Population, 200,000.

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184 LA SALLE STREET, CHICAGO

John F. Hampshire, County Treasurer, for \$3,500 6% 10-20- (optional) bonds. Interest semi-annually at office of County Treasurer. Certified check for 5% of bonds bid for required.

Watertown, Mass.—Loan Offering.—Proposals will be received until 3 p. m., March 23, by Charles W. Stone, Town Treasurer, for \$100,000 note or notes issued in anticipation of the collection of taxes. Loan to be discounted and will mature Oct. 1, 1903.

Watonga, Blaine County, Okla.—Bond Election.—We are advised that another election will have to be held to vote on the question of issuing the \$16,000 30-year water bonds mentioned in the CHRONICLE, V. 76, p. 61, the first election being illegal. Ed. S. Wheelock, Cashier Blaine County Bank of Watonga, is also Town Treasurer.

Whitesboro, N. Y.—Bonds Proposed.—This village seeks legislative action authorizing the issuance of \$5,000 additional sewer bonds.

Wichita Falls, Texas.—Bond Offering.—C. W. Bean of this city will receive bids at any time for \$31,000 4% 10-40 year (optional) refunding bonds. Denomination, \$500. Interest payable in Austin or at the Hanover National Bank in New York City.

Wilmington, Del.—Bonds Proposed.—The Street and Sewer Department has asked the City Council to petition the General Assembly for authority to negotiate a \$100,000 loan to build sewers in the Ninth Ward.

Bonds Proposed.—The Water Commission will ask the State Legislature to pass a bill authorizing a loan of \$200,000 to construct the Porter Reservoir and water filter.

Wilmington, Mass.—Bond Bill Vetoed.—Governor Bates on February 24 vetoed a bill providing for a loan of \$30,000 outside the debt limit for the purpose of building a new town hall. The bill authorized a 30 year loan, and the veto was on the ground that it was contrary to State precedent, and that the amount to be borrowed was nearly 6% of the town's valuation, instead of the 3% which the law allows. The Governor added that the usual rule of 20-year bonds and the percentage of 3% of the town's valuation should govern in this case, as in the past.

Windsor, Ont.—Debt Offering.—Further details are at hand relative to the offering of debentures by this city.

Proposals will be received until 12 m., March 15, by Stephen Lusted, City Clerk, for \$30,000 4% debentures maturing part yearly on August 30 from 1903 to 1932, inclusive, and \$38,863 4% debentures maturing part yearly on February 1 from 1904 to 1913, inclusive.

Wyandotte County, Kan.—Bond Bill Signed.—The Governor on February 27 signed a bill authorizing \$30,000 bridge bonds.

Wyoming, Ohio.—Bond Offering.—Proposals will be received until 12 m., April 11, by W. A. Clark, Village Clerk, for \$3,000 4% 30-year street-improvement bonds. Authority, Sections 2835 and 2836, Revised Statutes of Ohio. Denomination, \$500. Date, April 15, 1903. Interest, annual. Accrued interest to be paid by purchaser.

Yonkers (N. Y.) School District.—Bond Offering.—Proposals will be received until 8 p. m., March 23, by J. H. Claxton, Secretary of the Board of Education, for \$15,000 8% registered bonds, issued under the authority of Chapter 543, Laws of 1899. Securities are dated April 1, 1903, and will mature \$5,000 April 1, 1940, and \$10,000 April 1, 1941. Interest will be payable April 1 and October 1. A certified check for 5%, payable to the Treasurer, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Youngstown, Ohio.—Bond Sales.—The following bids were received March 9 for the five issues of 5% sewer and grading bonds described in V. 76, p. 400:

John R. Davies' Son, Youngstown.....	\$1,650 sewer.....	\$1,702 00
	2,200 sewer.....	2,469 00
	1.0 sewer.....	1,031 00
	1,700 grading.....	1,763 00
	1,050 grading.....	1,083 00
Firemen's Pension Fund, Youngstown.....	1,650 sewer.....	1,781 10
	1,000 sewer.....	1,019 45
	1.0 sewer.....	1,070 43
	1,650 sewer.....	1,839 00
New First National Bank, Columbus.....	2,200 sewer.....	2,344 00
	1,000 sewer.....	1,030 00
	1,700 grading.....	1,734 00
	1,050 grading.....	1,071 00
R. Kleybolte & Co., Cincinnati.....	For all.....	7,779 60
State Savings Bank Co., Toledo.....	For all.....	7,787 00

The bonds were awarded to John R. Davies' Son of Youngstown.

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